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PROSPECTUS
Dated: July 27, 2026
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

LOHIA CORP LIMITED

(FORMERLY KNOWN AS KANPUR PACKAGING MACHINES LIMITED)

Corporate Identity Number: U28261UP2023PLC183476

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
D-3/A, Panki Industrial Estate, Udyog Nagar (Kanpur Nagar), Kanpur Nagar, Ratan Lal Nagar, Uttar Pradesh 208 022, India	Lohia Industrial Complex, Chaubepur, Kanpur 209 203, Uttar Pradesh, India	Shikha Srivastava Company Secretary and Compliance Officer	**E-mail:** compliance@lohiagroup.com **Telephone:** +91 512-2593100	www.lohiagroup.com

OUR PROMOTERS: RAJ KUMAR LOHIA, GAURAV LOHIA AND AMIT KUMAR LOHIA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Offer for Sale	Not applicable	25,931,407^ Equity Shares of face value of ₹1 each aggregating to ₹11,012.85 million^^	25,931,407^ Equity Shares of face value of ₹1 each aggregating to ₹11,012.85 million^^	The Offer was made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirements under Regulation 6(1) of the SEBI ICDR Regulations. For further details, see *"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"* on page 453. For details in relation to the share reservation among Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**"), Non-Institutional Bidders ("**NIBs**") and Eligible Employees (*as defined below*), see "*Offer Structure*" on page 471.

^ Subject to finalization of Basis of Allotment.
^^ A discount of ₹ 40.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Raj Kumar Lohia	Promoter Selling Shareholder	16,728,500^ Equity Shares of face value of ₹1 each aggregating to ₹ 7,103.41 million#	0.91
Amit Kumar Lohia	Promoter Selling Shareholder	920,187^ Equity Shares of face value of ₹1 each aggregating to ₹ 390.74 million#	0.04
Gaurav Lohia	Promoter Selling Shareholder	2,217,500^ Equity Shares of face value of ₹1 each aggregating to ₹ 941.61 million#	0.05
Ritu Lohia	Promoter Group Selling Shareholder	1,671,250^ Equity Shares of face value of ₹1 each aggregating to ₹ 709.66 million#	0.04
Alok Kumar Lohia	Other Selling Shareholder	2,171,460^ Equity Shares of face value of ₹1 each aggregating to ₹ 922.87 million	0.02
Anurag Lohia	Other Selling Shareholder	1,137,610^ Equity Shares of face value of ₹1 each aggregating to ₹ 483.48 million	0.07
Anuja Lohia	Other Selling Shareholder	1,084,900^ Equity Shares of face value of ₹1 each aggregating to ₹ 461.08 million	0.05

** As certified by Anil Pariek and Garg, Chartered Accountants pursuant to the certificate dated July 27, 2026.*
^ Subject to finalization of Basis of Allotment.
#A discount of ₹ 40.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers ("**BRLMs**"), and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in "*Basis for Offer Price*" on page 129 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 20.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Selling Shareholder in this Prospectus to the extent of information specifically pertaining to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility, as a Selling Shareholder, for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus was delivered, and this Prospectus has been delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that were made available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 511.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLMS		CONTACT PERSON	TELEPHONE AND E-MAIL
equirus	Equirus Capital Limited *(formerly known as Equirus Capital Private Limited)*	Jenny Bagrecha/ Jamila Vadgamwala	**Tel**: +91 22 4332 0724 **E-mail:** lohiacorp.ipo@equirus.com
motilal oswal Investment Banking	Motilal Oswal Investment Advisors Limited	Ritu Sharma	**Tel**: +91 22 7193 4380 **E-mail:** lohia.ipo@motilaloswal.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
MUFG Intime MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**Tel:** +91 810 811 4949 **E-mail:** lohiacorp.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Wednesday, July 22, 2026
BID/OFFER OPENED ON	Thursday, July 23, 2026
BID/OFFER CLOSED ON	Monday, July 27, 2026

PROSPECTUS
Dated: July 27, 2026
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

LOHIA CORP LIMITED

(FORMERLY KNOWN AS KANPUR PACKAGING MACHINES LIMITED)

Our Company was incorporated as "Kanpur Packaging Machines Limited", a company limited by shares, under the Companies Act, pursuant to a certificate of incorporation dated June 5, 2023, issued by the Registrar of Companies, Central Registration Center. Lohia Trade Services Limited (erstwhile Lohia Corp Limited) ("**LTSL**" or the "**Demerged Company**"), along with our Company had filed a joint petition for the sanction of the scheme of arrangement among our Company, the Demerged Company and their respective shareholders and creditors, pursuant to which the Demerged Company's Core Undertaking was demerged and vested into our Company (such demerger scheme, the "**Scheme of Arrangement**"). The Scheme of Arrangement was approved by the National Company Law Tribunal, Allahabad Bench at Prayagraj (the "**NCLT**") through its order dated April 16, 2024, with the appointed date of the Scheme being April 1, 2024 (the "**Appointed Date**"). The NCLT order sanctioning the Scheme of Arrangement was filed with the Registrar of Companies, Uttar Pradesh, at Kanpur on May 1, 2024, being the effective date of the Scheme of Arrangement (the "**Effective Date**"). Pursuant to the Scheme of Arrangement, the name of our Company was changed from Kanpur Packaging Machines Limited to Lohia Corp Limited and a certificate of incorporation pursuant to change of name dated June 6, 2024, was issued by the Registrar of Companies, Central Processing Center. For further details in relation to the Scheme of Arrangement, see "*History and Certain Corporate Matters-Scheme of Arrangement entered into by and amongst our Company, Demerged Company and their respective creditors and shareholders*" on page 246.

Registered Office: D-3/A, Panki Industrial Estate, Udyog Nagar (Kanpur Nagar), Kanpur Nagar, Ratan Lal Nagar, Uttar Pradesh, India, 208 022
Corporate Office: Lohia Industrial Complex, Chaubepur, Kanpur, Uttar Pradesh, India, 209203
Tel: +91 512-2593100; **Website**: www.lohiagroup.com; **Contact person**: Shikha Srivastava, Company Secretary and Compliance Officer; **E-mail**: compliance@lohiagroup.com
Corporate Identity Number: U28261UP2023PLC183476

OUR PROMOTERS: RAJ KUMAR LOHIA, GAURAV LOHIA AND AMIT KUMAR LOHIA

INITIAL PUBLIC OFFER 25,931,407[*] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF LOHIA CORP LIMITED *(FORMERLY KNOWN AS KANPUR PACKAGING MACHINES LIMITED)* ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹425 PER EQUITY SHARE ("OFFER PRICE") AGGREGATING ₹11,012.85[^] MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF 25,931,407[*] EQUITY SHARES AGGREGATING ₹11,012.85[^] MILLION (THE "OFFERED SHARES"), INCLUDING 16,728,500* EQUITY SHARES AGGREGATING ₹7,103.41[^] MILLION BY RAJ KUMAR LOHIA, 2,217,500[*] EQUITY SHARES AGGREGATING ₹941.61[^] MILLION BY GAURAV LOHIA, 920,187[*] EQUITY SHARES AGGREGATING ₹390.74[^] MILLION BY AMIT KUMAR LOHIA (COLLECTIVELY WITH RAJ KUMAR LOHIA AND GAURAV LOHIA, THE "PROMOTER SELLING SHAREHOLDERS"), 1,671,250[*] EQUITY SHARES AGGREGATING ₹709.66[^] MILLION BY RITU LOHIA ("PROMOTER GROUP SELLING SHAREHOLDER"), 2,171,460[*] EQUITY SHARES AGGREGATING ₹922.87 MILLION BY ALOK KUMAR LOHIA, 1,137,610[*] EQUITY SHARES AGGREGATING ₹483.48 MILLION BY ANURAG LOHIA AND 1,084,900[*] EQUITY SHARES AGGREGATING ₹461.08 MILLION BY ANUJA LOHIA (COLLECTIVELY WITH ALOK KUMAR LOHIA AND ANURAG LOHIA, THE "OTHER SELLING SHAREHOLDERS") (COLLECTIVELY WITH PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE")

**Subject to finalization of Basis of Allotment*

^A discount of ₹ 40.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

THE OFFER INCLUDES A RESERVATION OF 200,000[^] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH, AGGREGATING TO ₹ 77.00[^] MILLION (CONSTITUTING 0.19%[^] OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF ₹40.00 PER EQUITY SHARE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 24.54% AND 24.36% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS 425 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT HAVE BEEN DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND HAVE BEEN ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND WERE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer was made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**") and our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 33.33% was reserved for domestic Mutual Funds and 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares were allocated to the Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion were available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion were available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders ("**NIBs**") of which (a) one third portion was reserved for NIBs with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two-thirds of the portion was reserved for NIBs with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories was allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price and not more than 10% of the Net Offer were available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, 2,00,000 Equity Shares of face value of ₹ 1 each were available for allocation on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price (net of Employee Discount, as applicable for the Employee Reservation Portion). All Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (*as defined hereinafter*) using the UPI Mechanism (*as defined hereinafter*)), in which case the corresponding Bid Amounts was blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 475.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Offer Price*" on page 129 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 20.

COMPANY AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Selling Shareholder in this Prospectus to the extent of information specifically pertaining to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility, as a Selling Shareholder, for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated October 27, 2025 and October 28, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange is NSE. A signed copy of the Red Herring Prospectus was filed with the RoC under Section 32 of the Companies Act, 2013 and a signed copy of this Prospectus has been filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents that were made available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 511.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Equirus Capital Limited ***(formerly known as Equirus Capital Private Limited)*** Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound N. M. Joshi Marg, Lower Parel Mumbai – 400 013 Maharashtra, India **Tel:** +91 22 4332 0724 **E-mail:** lohiacorp.ipo@equirus.com **Website:** www.equirus.com **Investor Grievance ID:** investorsgrievance@equirus.com **Contact Person:** Jenny Bagrecha/ Jamila Vadgamwala **SEBI Registration Number:** INM000011286	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** lohia.ipo@motilaloswal.com **Website:** www.motilaloswal.com **Investor Grievance ID:** moiaplredressal@motilaloswalgroup.com **Contact Person:** Ritu Sharma **SEBI Registration Number:** INM000011005	**MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)** C-101, 247 Park 1st Floor, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083 Maharashtra, India **Tel:** +91 810 811 4949 **E-mail**: lohiacorp.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Investor Grievance ID**: lohiacorp.ipo@in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **SEBI Registration Number**: INR000004058

BID/ OFFER PERIOD	
ANCHOR INVESTOR BIDDING DATE	Wednesday, July 22, 2026
BID/ OFFER OPENED ON	Thursday, July 23, 2026
BID/ OFFER CLOSED ON	Monday, July 27, 2026

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Prospectus, but not defined herein shall have, the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the SEBI Listing Regulations, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder, as applicable. Further, the Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Prospectus and the definitions included in the General Information Document, the definitions used in this Prospectus shall prevail.

Notwithstanding the foregoing, the terms not defined herein but used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Special Purpose Combined and Carve-out Financial Statements", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 127, 129, 140, 150, 236, 242, 277, 350, 434, 437, 452, 475, and 495 respectively, shall have the meanings ascribed to such terms in the relevant sections.

General Terms

Term	Description
"our Company" or the "Company"	Lohia Corp Limited *(formerly known as Kanpur Packaging Machines Limited)*, a public limited company incorporated under the Companies Act, 2013, having its registered office at D-3/A, Panki Industrial Estate, Kanpur 208 022 Uttar Pradesh, India and corporate office at Lohia Industrial Complex, Chaubepur, Kanpur - 209 203, Uttar Pradesh, India.
"we", "us" or "our", "our Group" or the "Group"	Unless the context otherwise indicates or implies, our Company together with its Subsidiaries, as at and during the relevant period / Fiscal/ Financial Year.

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management*" on page 254.
"Auditors" or "Joint Statutory Auditors"	The joint statutory auditors of our Company, namely, Walker Chandiok & Co LLP, Chartered Accountants, and Anil Pariek and Garg, Chartered Accountants. *The period for the financial year ended March 31, 2024 was audited solely by Anil Pariek and Garg, Chartered Accountants, whereas, the period for the financial years ended March 31, 2026 and March 31, 2025 were jointly audited by our Joint Statutory Auditors.*
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time.
"Core Undertaking" or "Demerged Business"	The demerged undertaking of the Demerged Company (prior to its transfer to our Company through the Scheme of Arrangement) consisting, among others, all assets including movable and immovable properties, investments in similar assets or businesses and all liabilities relating thereto and investments by the Demerged Company in its five erstwhile subsidiaries, namely, SIPL, Leesona Corp., Lohia Global Solutions S.A. (liquidated, w.e.f., December 31, 2023), LDB and Lohia FZE. The Core Undertaking was transferred to our Company on a going concern basis with effect from April 1, 2024, through the Scheme of Arrangement. See "*History and Certain Corporate Matters - Scheme of Arrangement entered into by and amongst our Company, Demerged Company and their respective shareholders and creditors*" on page 246.
Chairman and Managing Director	Chairman and Managing Director of our Company, being Raj Kumar Lohia as described in "*Our Management*" on page 254.
Chartered Engineer	M/s Srajan Consultants, acting as independent chartered engineers to the Company.
Chief Financial Officer/CFO	Anupam Agarwal, the chief financial officer of our Company, as described in "*Our Management*" on page 254.
Company Secretary and Compliance Officer	Shikha Srivastava, the company secretary and compliance officer of our Company, as described in "*Our Management*" on page 254.

Term	Description
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board, as described in "*Our Management*" on page 254.
Corporate Office	The corporate office of our Company, located at Lohia Industrial Complex, Chaubepur, Kanpur 209 203, Uttar Pradesh, India.
Director(s)	The director(s) on our Board, as appointed from time to time.
Demerged Company or LTSL or Lohia Trade Services Limited or Lohia Trade Services Private Limited or LTS Holdings Private Limited or LHPL	As the context requires, Lohia Trade Services Limited or LTSL (*formerly known as Lohia Corp Limited)* or, w.e.f. August 14, 2025, Lohia Trade Services Private Limited (*formerly known as Lohia Trade Services Limited),* or, w.e.f. June 4, 2026, LTS Holdings Private Limited or LHPL (*formerly known as Lohia Trade Services Private Limited*). For the avoidance of doubt, all references to the Demerged Company prior to August 14, 2025 are to Lohia Trade Services Limited (*formerly known as Lohia Corp Limited)*.
Employee	"Employee" prior to Listing, means (a) a permanent employee of the Company who has been working in India or outside India; or (b) a Director of the Company, whether a whole-time director or not but excluding an Independent Director; or (c) an employee as defined in sub-clauses (a) or (b), of Subsidiary(ies), in India or outside India but does not include: (i) an employee who is a Promoter or a person belonging to the Promoter Group; and (ii) a director who either by himself /herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company. "Employee" upon Listing, means (a) an employee as designated by the Company, who is exclusively working in India or outside India; (b) a Director of the Company, whether a whole-time director or not, including a non-executive director, who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; (c)an employee as defined in sub-clauses (a) or (b), of a group company including Subsidiary(ies), in India or outside India, but excludes: (i) an employee who is a Promoter or belongs to the Promoter Group; and (ii) a Director, who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company.
Equity Shares	The equity shares of our Company of face value of ₹1 each.
ESOP Scheme	The employee stock option scheme of our Company titled "LCL Employee Stock Option Scheme 2025".
Executive Director(s)	Executive director(s) on our Board, as described in "*Our Management*" on page 254.
Group Companies	The company(ies) identified as 'group companies' of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in "*Our Group Companies*" on page 448.
Independent Director(s)	Independent director(s) on our Board. For details, see "*Our Management*" on page 254.
IPO Committee	The IPO committee constituted by our Board for taking certain actions in relation to the Offer.
JDL Estate Account	The estate demat account titled "Estate of Jamuna Devi Lohia" as described in "*Capital Structure - Equity Shares of (Late) Jamuna Devi Lohia"* on page 115.
JDL Shares	3,000,000 Equity Shares that were owned by (Late) Jamuna Devi Lohia, and described in "*Capital Structure - Equity Shares of (Late) Jamuna Devi Lohia"* on page 115.
JDL Will	The last will and testament dated March 1, 2023, of (Late) Jamuna Devi Lohia.
Key Managerial Personnel/KMP(s)	Key management/ managerial personnel of our Company in terms of the SEBI ICDR Regulations and as disclosed in "*Our Management – Key Managerial Personnel*" on page 268.
KPML	Kanpur Packaging Machines Limited
LDB	LDB Importacao E Exportacao LTDA
LMPL	Leesona Machinery Private Limited
Listing	Listing of the Equity Shares of the Company on the Stock Exchanges.
Lohia FZE	Lohia Global Solutions, FZE
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated June 22, 2026, for the identification of (a) material outstanding litigation proceedings involving our Company, its Subsidiaries, Promoters and Directors (excluding criminal proceedings, statutory/regulatory actions and taxation matters); (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Prospectus.
"Memorandum" or "Memorandum of Association or "MoA"	The memorandum of association of our Company, as amended from time to time.
Nomination, Remuneration and Compensation Committee	The Nomination, Remuneration and Compensation Committee of our Board, as described in "*Our Management*" on page 254.
Other Selling Shareholders	Anurag Lohia, Alok Lohia and Anuja Lohia

Term	Description
OMGM	Omgm Extrusiontechnik S.R.L
Promoters or Promoter Selling Shareholders	The promoters of our Company, namely, Raj Kumar Lohia, Amit Kumar Lohia and Gaurav Lohia.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "*Our Promoters and Promoter Group"* on page 271.
Promoter Group Selling Shareholder	Ritu Lohia
Registered Office	The registered office of our Company, located at D-3/A, Panki Industrial Estate, Kanpur 208 022 Uttar Pradesh, India.
Registrar of Companies or "RoC"	The Registrar of Companies, Uttar Pradesh-I at Kanpur.
Restated Financial Information	Restated financial information of our Company and our Subsidiaries (in the years applicable), comprising (i) the restated consolidated statement of assets and liabilities as at March 31, 2026 and March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the financial years ended March 31, 2026, and March 31, 2025, notes to the restated consolidated financial information, including material accounting policy information and other explanatory information (collectively, the "**Restated 2026 and 2025 Consolidated Financial Information**") and (ii) the restated standalone statement of assets and liabilities as at March 31, 2024, the restated standalone statements of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flows for the period beginning from June 5, 2023 and ended on March 31, 2024, notes to the restated standalone financial information, including material accounting policy information and other explanatory information (collectively, the "**Restated 2024 Standalone Financial Information**") (the Restated 2026 and 2025 Consolidated Financial Information and the Restated 2024 Standalone Financial Information is collectively referred to as the "**Restated Financial Information**") as approved by the Board of Directors of our Company at their meeting held on June 22, 2026 for inclusion in this Prospectus, prepared by our Company for the Offer in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Risk Management Committee	The risk management committee of our Company, described in "*Our Management*" on page 254.
"Scheme of Arrangement" or "Scheme"	The scheme of arrangement entered into by and amongst our Company, Demerged Company and their respective shareholders and creditors which was approved by the National Company Law Tribunal, Allahabad Bench, Prayagraj on April 16, 2024.
Selling Shareholders	Collectively, the Promoter Selling Shareholders, Promoter Group Selling Shareholder and the Other Selling Shareholders.
"Senior Management" or "Senior Management Personnel"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in *"Our Management – Senior Management Personnel"* on page 268.
Shareholders	The holders of the equity shares of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
Special Purpose Combined and Carve-Out Financial Statements	Special purpose combined and carve-out financial statements of the "Technical Textile Machinery" business ("**Demerged Undertaking**") of LTS Holdings Private Limited *(formerly known as Lohia Trade Services Private Limited)* ("**LHPL**")and the five erstwhile subsidiaries of LHPL (the Demerged Undertaking and five erstwhile subsidiaries of LHPL hereinafter collectively referred to as the "**Transferred Group**") which comprise the Special Purpose Combined and Carve-Out Balance Sheet as at March 31, 2024, the Special Purpose Combined and Carve-Out Statement of Profit and Loss (including Other Comprehensive Income) and the Special Purpose Combined and Carve-Out Statement of Cash Flows for the year then ended and notes to the Special Purpose Combined and Carve-Out Financial Statements including material accounting policy information and other explanatory information.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "*Our Management*" on page 254.
Subsidiaries	The subsidiaries of our Company as on the date of this Prospectus, as set forth below: <u>*Subsidiaries incorporated in India*</u> 1. LMPL 2. SIPL <u>*Subsidiaries incorporated outside India*</u> 1. Leesona Corp 2. Lohia FZE 3. LDB 4. OMGM
SIPL	Sundarlam Industries Private Limited

Term	Description
Transferred Group	The Demerged Undertaking and five erstwhile subsidiaries of LTSL, namely, SIPL, Leesona Corp., Lohia Global Solutions S.A.*, LDB and Lohia FZE, that were transferred to our Company on a going concern basis with effect from April 1, 2024, through the Scheme of Arrangement. See "*History and Certain Corporate Matters - Scheme of Arrangement entered into by and amongst our Company, Demerged Company and their respective shareholders and creditors*" on page 246. **Liquidated, w.e.f., December 31, 2023*
Whole-time Director(s)	Gaurav Lohia and Rajendra Kumar Arya, the whole-time directors of our Company, as described in "*Our Management*" on page 254.

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum dated July 17, 2026, containing such salient features of the Red Herring Prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot or Allotment or Allotted	Unless the context otherwise requires, transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to Bidders who have bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who had Bid for an amount of at least ₹ 100 million.
Anchor Investor Allocation Price	The final price in this case being ₹ 425 per Equity Share, at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Allocation Price was determined by our Company, in consultation with the BRLMs on the Anchor Investor Bidding Date.
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and this Prospectus.
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed i.e. Wednesday July 22, 2026.
Anchor Investor Offer Price	The final price in this case being ₹ 425 per Equity Share, at which the Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Offer Price was decided by our Company, in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it was the Anchor Investor Bid/ Offer Period.
Anchor Investor Portion	60% of the QIB Portion which has been allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies, and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies, and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount or ASBA	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and which included applications made by UPI Bidders where the Bid Amount was blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders.
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of UPI Bidders in which the Bid Amount was blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be.

Term	Description
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" on page 475.
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion applied at the Cut Off Price and the Bid amount was the Cap Price (net of the Employee Discount), multiplied by the number of Equity Shares Bid for by such Eligible Employee and was mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹ 500,000 (net of the Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion did not exceed ₹ 200,000 (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who had Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of the Employee Discount).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	35 Equity Shares of face value of ₹1 each and in multiples of 35 Equity Shares of face value of ₹1 each thereafter.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Monday, July 27, 2026
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Thursday, July 23, 2026
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding was kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder or Applicant	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which included an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries accepted the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made.
Book Running Lead Managers or BRLMs	Book running lead managers to the Offer, namely, Equirus Capital Limited *(formerly known as Equirus Capital Private Limited)* and Motilal Oswal Investment Advisors Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders could submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who were allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, being ₹425 per Equity Share
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement dated July 8, 2026, entered into amongst our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.

Term	Description
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Cut-off Price	Offer Price, i.e., ₹425 per Equity Share, finalised by our Company, in consultation with the BRLMs. Only RIBs in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable.
Designated Branches	Such branches of the SCSBs which collected the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders could have submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transferred funds from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions were issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares were Allotted to successful Bidders in the Offer.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated August 12, 2025 filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
EBITDA	EBITDA is calculated as profit/(loss) for the year before exceptional items and finance cost, depreciation and amortisation expenses and total tax expenses.
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company or our Subsidiaries or a Director of our Company, whether whole-time or not, as on the date of the Red Herring Prospectus and on date of submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion for a Bid by an Eligible Employee did not exceed ₹ 500,000 (net of the Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion did not exceed ₹ 200,000 (net of Employee Discount).

Term	Description
	Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 200,000 (net of Employee Discount)
Eligible FPI(s)	FPI(s) that were eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it was not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to the Equity Shares offered thereby.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Non-debt Instruments Rules, from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to or to purchase the Equity Shares.
Employee Discount	Our Company, in consultation with the BRLMs, offered a discount of ₹40.00 per Equity Share to Eligible Employee(s) Bidding in the Employee Reservation Portion, which was announced at least two Working Days prior to the Bid/Offer Opening Date.
Employee Reservation Portion	The portion of the Offer being 200,000 Equity Shares of face value of ₹ 1 each (comprising 0.19%* of our post Offer Equity Share capital), aggregating to ₹ 77.00^ million which was made available for allocation to Eligible Employees, on a proportionate basis. Such portion did not exceed 5.00% of the post-Offer Equity Share capital of our Company. **Subject to finalisation of Basis of Allotment.* *^A discount of ₹ 40 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
Equirus	Equirus Capital Limited *(formerly known as Equirus Capital Private Limited)*
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' accounts opened with the Escrow Collection Bank and in whose favour the Bidders (excluding ASBA Bidders) transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts were opened, in this case being HDFC Bank Limited.
First Bidder or Sole Bidder	Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, being ₹404 per Equity Share.
Frost & Sullivan/ F&S	Frost & Sullivan (India) Private Limited.
Frost & Sullivan Report	The report titled "*Market Assessment of Machinery for Technical Textiles with Emphasis on Woven Fabric and Sack Production*" dated June 17, 2026, prepared by Frost & Sullivan, appointed by our Company pursuant to an engagement letter dated February 24, 2025, paid for, and commissioned, by our Company. The Frost & Sullivan Report was made available on the website of our Company at https://www.lohiagroup.com/investor-relations, from the date of filing of the Red Herring Prospectus and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 511.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Motilal	Motilal Oswal Investment Advisors Limited
Mutual Fund Portion	5% of the Net QIB Portion or 385,972* Equity Shares of face value of ₹1 each which was available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids having been received at or above the Offer Price. **Subject to finalization of Basis of Allotment*
Net Offer	Net Offer means the Offer less the Employee Reservation Portion.
Net Proceeds	Proceeds of the Offer less Offer expenses.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidders or NIBs	All Bidders that were not QIBs (including Anchor Investors) or RIBs or the Eligible Employees Bidding in the Employee Reservation Portion and who had Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer comprising 3,859,711* Equity Shares of face value of ₹1 each which was available for allocation to Non-Institutional Bidders in accordance

Term	Description
	with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) Two-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), was allocated to applicants in the other sub-category of Non-Institutional Bidders. **Subject to finalization of Basis of Allotment*
Non-Resident Indians or NRI(s)	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules.
Offer	The initial public offer of 25,931,407* Equity Shares of face value of ₹1 each for cash consideration at a price of ₹ 425 each, aggregating to ₹ 11,012.85^ million comprising the Offer for Sale. The Offer comprises the Net Offer and Employee Reservation Portion. For further information, see "*The Offer*" on page 68. **Subject to finalization of Basis of Allotment* *^A discount of ₹ 40 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
Offer Agreement	The offer agreement dated August 12, 2025 entered into amongst our Company, the Selling Shareholders and the BRLMs, read with the withdrawal letter dated June 26, 2026, from Neela Lohia, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements have been agreed upon in relation to the Offer.
Offer for Sale	Offer for Sale of 25,931,407* Equity Shares of face value of ₹1 each aggregating to ₹ 11,012.85 million by the Selling Shareholders. **Subject to finalization of Basis of Allotment* *^A discount of ₹ 40 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
Offer Price	₹425 per Equity Share which was decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and this Prospectus. A discount of ₹ 40 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount was decided by our Company, in consultation with the Book Running Lead Managers.
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the respective Selling Shareholders, proportionate to their portion in the Offered Shares.
Offered Shares	25,931,407* Equity Shares of face value of ₹1 each aggregating to ₹ 11, 012.85^ million offered by the Selling Shareholders in the Offer for Sale. **Subject to finalization of Basis of Allotment* *^A discount of ₹ 40 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
Pension Funds	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Price Band	Price band of a minimum price of ₹ 404 per Equity Share (i.e., the Floor Price) and the maximum price of ₹ 425 per Equity Share (i.e., the Cap Price)
Pricing Date	The date on which our Company, in consultation with the BRLMs finalised the Offer Price, in compliance with the SEBI ICDR Regulations.
Prospectus	This prospectus dated July 27, 2026 filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that was determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The 'no-lien' and 'non-interest bearing' account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date.
Public Offer Account Bank	A bank which is a clearing member and which is registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts was opened, in this case being Axis Bank Limited.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of 19,298,556* Equity Shares of face value of ₹ 1 each which was made available for allocation on a proportionate basis to QIBs (including Anchor Investors to whom allocation was on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price, as the case may be. **Subject to finalization of Basis of Allotment*
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

Term	Description
Red Herring Prospectus or RHP	The red herring prospectus dated July 17, 2026, issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price and the size of the Offer, including an addendum to the red herring prospectus and abridged prospectus dated July 21, 2026. The Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid/Offer Opening Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders was made.
Refund Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, and with whom the Refund Account was opened, in this case being HDFC Bank Limited.
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars.
Registrar Agreement	The registrar agreement dated August 11, 2025, entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer, read with the withdrawal letter dated June 26, 2026, from Neela Lohia, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI ICDR Master Circular and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com.
Registrar to the Offer or Registrar	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
Retail Individual Bidder(s) or RIB(s)	Individual Bidders, other than the Eligible Employees Bidding in the Employee Reservation Portion who had Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Resident Indian	A person resident in India, as defined under FEMA.
Retail Portion	Portion of the Offer not more than 10% of the Net Offer consisting of not more than 2,573,140* Equity Shares of face value of ₹1 each, which was made available for allocation to Retail Individual Bidders (subject to valid Bids having been received at or above the Offer Price). **Subject to finalization of Basis of Allotment*
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Only Retail Individual Bidders, Eligible Employees Bidding in Employees Reservation Portion could revise their Bids during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) .
Share Escrow Agreement	The share escrow agreement dated July 1, 2026, entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each of the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.

Term	Description
Specified Security(ies)	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of the SEBI ICDR Regulations.
Sponsor Banks	Axis Bank Limited and HDFC Bank Limited, being the Bankers to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars.
Sub Syndicate or Sub-syndicate Member(s)	The sub syndicate members, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate or Members of the Syndicate	Collectively, the BRLMs and the Syndicate Members.
Syndicate Agreement	The syndicate agreement dated July 8, 2026, entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate.
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities as underwriters, namely, Equirus Securities Private Limited and Motilal Oswal Financial Services Limited.
Underwriters	Collectively, the BRLMs and the Syndicate Members
Underwriting Agreement	The underwriting agreement dated July 27, 2026 entered into amongst our Company, the Selling Shareholders and the Underwriters.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees Bidding in the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors who applied in public issues where the application amount is up to ₹500,000 were required to use UPI Mechanism, were required to provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
UPI PIN	A password to authenticate a UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai, Maharashtra are open for business. Provided however that, in respect of (a) announcement of Price Band and Bid/Offer Period, Working Day meant all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai, Maharashtra are open for business, and (b) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI.

Technical, Industry Related Terms or Abbreviations

Term	Description
ADB	Asian Development Bank
APAC	Asia-Pacific
ASEAN	Association of Southeast Asian Nations, with member states being Brunei, Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam

Term	Description
ATUFS	Amended Technology Upgradation Fund Scheme
CIPET	Erstwhile Central Institute of Plastics Engineering and Technology (now, the Central Institute of Petrochemicals Engineering and Technology)
CIS	Commonwealth of Independent States, which includes countries such as Russia, Belarus, Kazakhstan, Kyrgyzstan, Uzbekistan and Azerbaijan.
CMM	Coordinate measuring machine
CNC	Computer numerical control
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
DFC	Dedicated freight corridor
DIC	Digital innovation centre
EPCG	Export Promotion Capital Goods scheme
EPR	Extended Producer Responsibility
EV	Electric vehicles
ExCom	Chairman and Managing Director formed an executive committee comprising all of the functional heads across operations, finance, manufacturing and sales
FIBC	Flexible intermediate bulk containers
FTA	Free trade agreement
GCC	Gulf Cooperation Council
GoI	Government of India
GVA	Gross Value Added
GVC	Global value chains
HBRDC	Hargovind Bajaj R&D Centre
HDPE	High-density polyethylene
HPF	High performance fibers
IBR	Incremental borrowing rate
IIoT	Industrial Internet of Things
IIP	Index of Industrial Production
IMF	International Monetary Fund
ISO	International Organization for Standardization
KT	Metric Kilo Tonnes
LATAM	Latin America
LDPE	Low-Density Polyethylene
MEIS	Merchandise Exports from India Scheme
MENA	Middle East and North America
MMF	Man-made fibers
MoSPI	Ministry of Statistics and Programme Implementation
MPM	Metrics per minute
MRF	Material recovery facility
MSME	Micro, Small, and Medium Enterprises
MT	Metric tonnes
MTTC	Manufacturing technology training centre
NTTM	National Technical Textiles Mission
OC	Occupancy certificate
OPEC	Organization of Petroleum Exporting Countries
PCB	Printed circuit boards
PCR	Post-consumer resin
PCT	Patent Cooperation Treaty
PE	Polyethylene
PFCE	Private final consumption expenditure
PIBO	Producers, importers and brand owners
PLI	Production Linked Incentives
PMP	Phased Manufacturing Programme
PP	Polypropylene
PPWR	Packaging and Packaging Waste Regulation
PU	Polyurethane
PWM	India's Plastic Waste Management Rules, 2022
Raffia	PP and HDPE woven fabric and sacks
rPP	Recycled PP
SAARC	South Asian Association for Regional Cooperation, with member states being Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka
SASMIRA	Synthetic and Art Silk Mills' Research Association
SAP	Enterprise Resources Planning Software
SUP	Single-use plastics
TTRC	Technical training and research centre
TUFS	Technology Upgradation Fund Scheme
UPSIDA	Uttar Pradesh State Industrial Development Authority
VAT	Value Added Tax
WIPO	World Intellectual Property Organization, Arbitration and Mediation Centre, Geneva

Term	Description
ZEEP	Zero Error Excellence Programme

Key Performance Indicators

Term	Description
Financial Metrics	
Revenue from Operations (₹ million)	Revenue from operations helps management track business income and assess our Company's overall financial performance and scale.
Material Margin (%)	Material margin provides insights into the value added by our Company, reflecting the profitability generated over material costs from the sale of products and services.
EBITDA (₹ million)	EBITDA represents our operating profitability by measuring earnings generated from business activities, excluding the impact of financing decisions, tax environment, and non-cash expenses.
EBITDA Margin (%)	EBITDA margin represents the percentage of our total income that translates into EBITDA, indicating the efficiency and profitability of our business before accounting for interest, taxes, depreciation, and amortization.
Profit for the year (₹ million)	Profit for the year represents the net earnings attributable to the owners of the company after deducting all expenses, including taxes, reflecting the Group's true profitability during a given year/period.
PAT Margin (%)	Profit after tax margin represents the percentage of our total income that remains as net profit attributable to the owners after all expenses and taxes, indicating the overall profitability of the company.
Return on Equity (%)	Return on equity measures how efficiently our Company generates profits using shareholders' funds.
Return on Capital Employed (%)	Return on capital employed measures the efficiency and profitability of our capital investments by indicating how effectively we generate profits from the capital deployed in the business.
Net Debt (₹ million)	Net debt reflects our overall debt position after adjusting for available funds as of the balance sheet date.
Net Debt to EBITDA (times)	Net debt to EBITDA measures the extent to which our Company's EBITDA can cover its net debt, helping assess financial leverage
Net Debt to Equity (times)	Net debt to equity measures the proportion of our Company's net debt relative to its equity. It provides insights into our Company's financial leverage, reflecting how much debt is used to finance the business in relation to shareholders' equity.
Net Fixed Assets Turnover Ratio (times)	Net fixed assets turnover ratio measures the efficiency with which our Company utilizes its net fixed assets to generate revenue.
Net Working Capital Days (No. of days)	Net working capital days measures the number of days it takes for our Company to convert its working capital into revenue. It reflects the efficiency of managing short-term assets and liabilities.
Revenue from Operations (Overseas) (₹ million and %)	Revenue from operations (overseas) provides insights into the geographic distribution of our Company's revenue, highlighting the contribution from international markets.
Net cash flows generated from / (used in) operating activities (₹ million)	Net cash flow from operating activities is a key indicator of the cash generated or consumed by a company's core business operations. It signifies our Company's ability to generate sufficient cash to fund day-to-day operations without external financing.
Operational Metrics	
Installed Capacity (No. of machines)	Installed capacity represents the production capacity for the manufacturing facilities of the Company available for the fiscal year/period.
Order book (₹ million)	Order book means the value of the outstanding order book as of the respective dates is calculated as the total value of purchase orders and commitments received by the Company from its customers during the financial year/period (excluding cancelled purchase orders and commitments), net of the sale of finished goods during the same period as increased by the outstanding purchase orders and commitments as at the previous reporting date. The value of orders and commitments received in foreign currencies has been translated into Indian Rupees at the closing exchange rates prevailing as at the respective reporting dates.

Conventional and General Terms or Abbreviations

Term	Description
₹ or Rs. or Rupees	Indian Rupees
AED	United Arab Emirates Dirham
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
BSE	BSE Limited
Brazilian Real/R$	Brazilian Real
CAGR	Compound annual growth rate
Calendar Year or CY	Unless the context otherwise requires, shall refer to the twelve-month period ending March 31
Category I AIFs	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIFs	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate identification number
Companies Act or Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder, as amended

Term	Description
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
EGM	Extraordinary general meeting
EPS	Earnings Per Share
Euro/€	Euro
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020, as amended
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, as amended
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
Financial Year or Fiscal or FY or Fiscal Year	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
Goods & Services Tax or "GST"	The goods and services tax (GST) is a value-added tax levied on most goods and services sold for domestic consumption. The GST is paid by consumers, but it is remitted to the government by the businesses selling the goods and services
GoI or Government or Central Government	Government of India
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income Tax Act, 1961 and Income Tax Act, 2025
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
Indian GAAP/ IGAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund(s)	Mutual funds registered under the erstwhile Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, and the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
N/A or NA	Not applicable
NAV or Net Asset Value	Net asset value
NCLT	National Company Law Tribunal, Allahabad Bench, Prayagraj
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRI	Individual resident outside India, who is a citizen of India
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs were not allowed to invest in the Offer
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act, as amended
RoNW	Return on Net Worth
SCN	Show cause notice
SCRA	Securities Contracts (Regulation) Act, 1956

Term	Description
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations, as amended
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TAN	Tax deduction account number
TDS	Tax Deducted at Source
Trade Marks Act	Trade Marks Act, 1999
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended
U.S. Securities Act	U.S. Securities Act of 1933, as amended
UPI	Unified payments interface
USD/US$	United States Dollars
UTs	Union Territories
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WACA	Weighted average cost of acquisition
YTD	Year to date

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All reference to "Brazil" is to the Federative Republic of Brazil and its territories and possessions.

All reference to "Germany" is to the Federal Republic of Germany and its territories and possessions.

All reference to "Italy" is to the Republic of Italy and its territories and possessions.

All references to the "U.S.", "US", "USA" or the "United States" are to the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

All reference to "United Arab Emirates" or "UAE" are to the United Arab Emirates and its territories and possessions.

In this Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the corresponding page numbers of this Prospectus.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Unless stated otherwise, all references in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Prospectus are derived from the Restated Financial Information and/or the Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group. For more information, please see "*Financial Information*" on page 277.

The Restated Financial Information of our Company comprising of the (i) the restated consolidated statement of assets and liabilities as at March 31, 2026 and March 31, 2025, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the years ended March 31, 2026 and March 31, 2025 , notes to the restated consolidated financial information, including material accounting policy information and other explanatory information (collectively, the "**Restated 2026 and 2025 Consolidated Financial Information**") and (ii) the restated standalone statement of assets and liabilities as at March 31, 2024, the restated standalone statements of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flows for the period beginning from June 5, 2023 and ended on March 31, 2024, notes to the restated standalone financial information, including material accounting policy information and other explanatory information (collectively, the "**Restated 2024 Standalone Financial Information**") (the Restated **2026 and 2025** Consolidated Financial Information and the Restated 2024 Standalone Financial Information is collectively referred to as the "**Restated Financial Information**") as approved by the Board of Directors of our Company at their meeting held on June 22, 2026, for inclusion in this Prospectus, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

In addition to the Restated Financial Information, we have, in this Prospectus, also included the Special Purpose Combined and Carve-out Financial Statements of the "Technical Textile Machinery" business ("**Demerged Undertaking**") of LTS Holdings Private Limited *(formerly known as Lohia Trade Services Private Limited)* ("**LHPL**")and the five erstwhile subsidiaries of LHPL (the Demerged Undertaking and five erstwhile subsidiaries of LHPL hereinafter collectively referred to as the "**Transferred Group**") which comprise the Special Purpose Combined and Carve-Out Balance Sheet as at March 31, 2024, the Special Purpose Combined and Carve-Out Statement of Profit and Loss (including Other Comprehensive Income) and the Special Purpose Combined and Carve-Out Statement of Cash Flows for the year then ended and notes to the Special Purpose Combined and Carve-Out Financial Statements including material accounting policy information and other explanatory

information. The Special Purpose Combined and Carve-out Financial Statements of the Transferred Group have been prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India. The Special Purpose Combined and Carve-Out Financial Statements do not include certain other disclosures as required under Ind AS. The Special Purpose Combined and Carve-out Financial Statements of the Transferred Group have been included in this Prospectus to provide an understanding of the business and financial condition of the Demerged Undertaking/ Core Undertaking for one financial year prior to their transfer to our Company pursuant to the Scheme of Arrangement, on a voluntary basis.

For further information, see "*Summary of Financial Information*", "*Financial Information*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 70, 277, 391, and 392 respectively.

There are significant differences between the Ind AS, the IFRS, the Indian GAAP, and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/ U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Prospectus. For further details, see "*Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*" on page 64.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources. In this Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless the context otherwise indicates, any percentage, amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 20, 202, and 392 respectively, and in this Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information and the Special Purpose Combined and Carve-out Financial Statement.

Non-GAAP Financial Measures

Certain Non-GAAP measures relating to our financial performance, such as, Material Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on capital employed, Net Debt, Net Debt to EBITDA and Net Debt to Equity, Net Fixed Asset Turnover Ratio, Net Working Capital Days, Revenue from Operations (In India)% and Revenue from Operations (Overseas)% (together, "**Non-GAAP Measures**"), and other industry metrics relating to our operations and financial performance presented in this Prospectus are a supplemental measure of our business, performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures and other industry metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other industry metrics are not standardised terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other industry metrics differently from us, limiting their utility as comparative measures. These non-GAAP financial measures relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across industry. Therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other entities in India or elsewhere. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For further details see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 392 and "*Other Financial Information*" on page 391. For further details see "*Risk Factors – We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*." on page 56.

Currency and Units of Presentation

All references to:

- "Brazilian Real" or "R$" "$" is to Brazil, the official currency of the Federated Republic of Brazil;
- "Rupees" or "₹" or "₹" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "Euro" or "€" is to Italy and Germany, the official currency of the Republic of Italy and the Federal Republic of Germany;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America; and
- "UAE Dirhams" or "AED" is the United Arab Emirates Dirham, the official currency of United Arab Emirates.

Our Company has presented certain numerical information in this Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the period indicated, information with respect to the exchange rate between the Rupee and the various currencies mentioned therein:

Currency	As at (in ₹)*		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.43	83.37
1 UAE Dirham	25.77	23.26	22.70
1 Euro	109.01	92.47	89.99
1 Brazilian Real	18.00	14.84	16.62

Source: Foreign exchange reference rates as available on www.fbil.org.in and www.xe.com.
Note: Exchange rate is rounded off to two decimal point.
**In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the Frost & Sullivan Report prepared by Frost & Sullivan and publicly available information as well as other industry publications and sources.

Frost & Sullivan is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, any of the Selling Shareholders, our Key Managerial Personnel, our Senior Management Personnel, our Subsidiaries, or the Book Running Lead Managers. The Frost & Sullivan Report has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated February 24, 2025, for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the Offer. The Frost & Sullivan Report was made available on the website of our Company at https://www.lohiagroup.com/investor-relations, from the date of the Red Herring Prospectus and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 511.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Prospectus is meaningful, depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – We have commissioned an industry report from Frost & Sullivan (India) Private Limited, which has been used for*

industry related data in this Prospectus.", on page 52. Accordingly, investment decision should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price - Quantitative Factors – Comparison of accounting ratios with listed industry peers*" on page 130 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based solely on such information.

Notice to Investors

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer were not and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, were not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares were offered and sold outside of the United States in offshore transactions as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales were made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 455.

The Equity Shares were not and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and were not be offered or sold, and Bids were not made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. All statements contained in this Prospectus that are not statements of historical fact may constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "likely to", "seek to", "strive to", "shall", "objective", "plan", "project", "propose" "will", "will achieve", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

For discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 20, 202, 150, and 392 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, any of the Selling Shareholders, our Directors, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments from the date of this Prospectus in relation to the statements and undertakings made by our Company and each of the Selling Shareholders, severally and not jointly, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In this regard, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by such Selling Shareholder in relation to themselves as a Selling Shareholder and their respective portion of the Offered Shares in the Red Herring Prospectus and this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder in relation to itself as a Selling Shareholder and its portion of the Offered Shares, as the case may be, in this Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, the industry in which we currently operate, our Equity Shares, results of operations and financial condition as of the date of this Prospectus.

The risks set out in this section may not be exhaustive and additional risks and uncertainties not currently known to us, or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, financial condition and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, financial condition and cash flows could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of us and our business, investors should read this section in conjunction with "Industry Overview", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 150, 202, 277 and 392, respectively, as well as the other financial and operational information contained in this Prospectus. In making an investment decision, investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved.

Investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 19.

*Our Company was incorporated on June 5, 2023. Lohia Trade Services Limited (formerly known as Lohia Corp Limited) had filed a scheme of arrangement among our Company, Lohia Trade Services Limited (formerly known as Lohia Corp Limited) (the "**Demerged Company**") and their respective shareholders and creditors, pursuant to which the Demerged Company's technical textile machinery business undertaking which constituted its core business, including its investment in five subsidiaries, (together, the "**Demerged Business**") was demerged and vested into our Company (such demerger scheme, the "**Scheme**"). The Scheme was approved by the National Company Law Tribunal, Allahabad Bench at Prayagraj (the "**NCLT**") through its order dated April 16, 2024, with the appointed date of the Scheme being April 1, 2024 (the "**Appointed Date**"). The NCLT order sanctioning the Scheme was filed with the Registrar of Companies, Uttar Pradesh at Kanpur on May 1, 2024, being the effective date of the Scheme (the "**Effective Date**"). Pursuant to the Scheme, the name of our Company was changed from Kanpur Packaging Machines Limited to Lohia Corp Limited and the name of the Demerged Company was changed from Lohia Corp Limited to Lohia Trade Services Limited, which has subsequently been renamed to its present name, LTS Holdings Private Limited. For further information, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years." on page 246.*

For comparative purposes, we have prepared Special Purpose Combined and Carve-Out Financial Statements for Fiscal 2024. The Special Purpose Combined and Carve-Out Financial Statements for Fiscal 2024 include the combined and carve-out financial statements in respect of the Demerged Business for the year ended March 31, 2024. The restated financial information for the period ended March 31, 2024 reflects the standalone financial information of our Company, as our Company had no operations since its incorporation on June 5, 2023 and prior to the Scheme being effective. The restated financial information for Fiscal 2024 reflects financial information for the period from June 5, 2023 (the date of our Company's incorporation) to March 31, 2024. Consequently, the restated consolidated financial information for Fiscals 2026 and 2025 is not directly comparable to the restated standalone financial information for Fiscal 2024. The special purpose combined and carve-out financial statements for Fiscal 2024 included in this Prospectus have been derived from the Special Purpose Combined and Carve-Out Financial Statements on page 350. Restated consolidated financial information for Fiscals 2026 and 2025 and restated standalone financial information for Fiscal 2024 included in this Prospectus have been derived from the Restated Financial Information on page 277. Since 2025, our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Market Assessment of Machinery for Technical Textiles with Emphasis on Woven Fabric and Sack Production" dated June 17, 2026 (the "**F&S Report**") prepared and issued by F&S, appointed by us on February 24, 2025 and paid for and commissioned by our Company for an agreed fee in connection with the Offer. A copy of the F&S Report was made available on the website of our Company at https://www.lohiagroup.com/investor-relations from the date of the Red Herring Prospectus and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 511. The data included within this section includes excerpts from the F&S Report and may have been re-ordered by us for the purposes*

of presentation. There are no parts, data or information (which may be material for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 17.

Internal Risk Factors

1. We are heavily dependent on the performance of the woven raffia machines market. We derived 88.16%, 87.28% (based on the Restated Financial Information) and 85.68% (based on our Special Purpose Combined and Carve-out Financial Statements) of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, from woven raffia machines. The woven raffia machines market depends on the growth of end-use industries such as agro-textiles, building-textiles, geo-textiles and packing-textiles. Any slowdown in these end-use industries or any other adverse changes in the conditions affecting the woven raffia machines market can adversely impact our business, results of operations, financial condition and cash flows.

We are among the leading global manufacturers of machinery and equipment for technical textiles by revenue in 2024, with a strong focus on solutions for producing PP and HDPE woven fabric and sacks ("**Raffia**"). (*Source: F&S Report, page 193*) In 2024, we ranked among the top global players by revenue, with a 15.4% share of the global woven Raffia machinery market by value. (*Source: F&S Report, page 193*). We derive a significant portion of our revenue from operations from the manufacture and supply of machines for woven fabric and sacks. Set forth below are revenue from operations from machines for woven fabric/ sacks and revenue from other sources in each of the corresponding periods:

Particulars	Restated Financial Information@						Special Purpose Combined and Carve-Out Financial Statements@ (Demerged Business)	
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2024	
	Consolidated		Consolidated		Standalone			
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from woven raffia machines	15,136.95	88.16%	12,017.05	87.28%	-	-	9,989.17	85.68%
Others*	2,033.00	11.84%	1,751.67	12.72%	-	-	1,668.91	14.32%
Total	**17,169.95**	**100.00%**	**13,768.72**	**100.00%**	**-**	**-**	**11,658.08**	**100.00%**

* *Includes revenue from sale of raw materials to vendors, scrap sale, sale of services, sale of flexible intermediate bulk containers and yarn, and sale of machines for plastic processing other than raffia.*

@ *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

Our business and financial condition is heavily dependent on the performance of the machines market for woven fabric and sacks globally and in India and we are exposed to fluctuations in the performance of these markets. The demand for the machinery and equipment we manufacture is dependent on the demand for the end-use products, which have packaging and non-packaging applications such as agriculture, horticulture, fisheries, and forestry textiles, architectural and constructional textiles, clothing textiles and geotextiles. A woven Raffia machine consists of a range of processing and weaving machines and equipment, which mainly use PP or HDPE as raw materials to produce different types of packaging and non-packaging materials. (*Source: F&S Report, page 188*) The production and sales of technical textiles may be affected by general economic or industry conditions, including seasonal trends in the agriculture sector, recessionary trends in the global and domestic economies, volatility in the construction sector, as well as evolving regulatory requirements, government initiatives, trade agreements and other factors including volatile raw material prices, rising employee expenses and challenges in maintaining amicable labour relations. The cyclical nature of the agriculture, textiles and construction industries, both globally and in India, means that the demand for machinery and equipment for manufacturing technical textile may vary. (*Source: F&S Report, page 188*) Our sales volumes, profitability and liquidity are closely tied to the level of agricultural, construction and textiles activity worldwide, as the end-users for our products primarily operate in the agriculture, constructions and textiles sectors and are, therefore, affected by factors that affect these sectors, including the levels of investment and production in these specific sectors of the global and domestic economies. In particular, the agricultural sector is inherently seasonal and is further impacted by factors including agricultural commodity prices, costs of fertilizers and adverse weather conditions. (*Source: F&S Report, page 188*) Similarly, the construction sector is prone to seasonality owing to factors such as the inconsistent real estate market, economic downturns that cease construction activity, among others. (*Source: F&S Report, page 188*) These segments are also affected by macro-economic conditions. (*Source: F&S*

Report, page 188) We may not be able to stay abreast of global trends concerning the end-use industries in which products from our machineries are used.

The woven raffia machines market may be affected by, among others, changes in government policies such as amendments to the Jute Packaging Material (Compulsory Use in Packaging Commodities) Act, 1987, government initiatives, economic conditions, income levels and interest rates. For instance, such regulations may impose conditions on the quality of products our machines manufacture, which may require us to modify our product offerings, or provide mandatory requirement for usage of certain materials in packaging materials, and which may negatively affect the demand for and the valuation of our products. For instance, in December 2023 and October 2024, the Ministry of Textiles, GoI ordered at least 20% of the total produced sugar to be mandatorily packaged in jute-based material. Any changes in government policy on the use of plastic for packaging, particularly in sectors in which our customers operate, may lead to variation in demand for our products. In the event of a decrease in demand for woven fabric/ sacks machines in India or abroad, we will experience adverse effects on our business, results of operations, financial condition and cash flows.

2. ***Significant increases or fluctuations in prices of, or shortages of, or delay or disruption in supply of primary raw materials could affect our estimated costs, expenditures and timelines which may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our operations are dependent upon the efficient supply chain management of raw materials, parts and components made to drawings and standard bought-out parts that are required for manufacturing of machines for the technical textile industry. Cost of material consumed and stock-in-trade includes metals, standard bought-outs, parts or components that are 'made to drawings', electricals, cables and wires, other consumables, packing material, among others. Some of the key components that we source externally are extrusion die, pump and screw, gear-box, bearings, electric motors and drives. We design and manufacture inverters, customized machine controllers and motors along with other products for our circular weaving machine and winders, and purchase other raw materials, parts and components externally. Set forth below are details of cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, work in progress and stock-in-trade, in each of the corresponding years:

Particulars	Restated Financial Information[@]								
	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Consolidated			Consolidated			Standalone		
	Amount (₹ million)	Percentage of revenue from operations (%)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Percentage of total expenses (%)
Cost of materials consumed	9,140.13	53.23%	62.46%	6,582.74	47.81%	53.78%	-	-	-
Purchases of stock-in-trade	1,072.20	6.24%	7.33%	996.16	7.23%	8.14%	-	-	-
Changes in inventories of finished goods, work in progress and stock-in-trade	(550.48)	(3.21%)	(3.76%)	84.90	0.62%	0.69%	-	-	-
Total	**9,661.85**	**56.27%**	**66.02%**	**7,663.80**	**55.66%**	**62.61%**	-	-	-

Particulars	Special Purpose Combined and Carve-Out Financial Statements (Demerged Business)[@]		
	Fiscal 2024		
	Amount (₹ million)	Percentage of revenue from operations (%)	Percentage of total expenses (%)
Cost of materials consumed	5,952.56	51.06%	52.49%
Purchases of stock-in-trade	465.62	3.99%	4.11%
Changes in inventories of finished goods, work in progress and stock-in-trade	278.98	2.39%	2.46%
Total	**6,697.16**	**57.44%**	**59.06%**

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

We have in the past experienced cost fluctuations for these raw materials due to various reasons, including volatility in the commodity markets and disruptions in supply chain on account of geopolitical and other factors. We cannot assure you that we will be successful in passing on cost increases to customers through price revisions. If we are unable to pass on the cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, results of operations, financial condition and cash flows could be adversely affected. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations –*

Managing our supply chain and operating expenses" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Global operations and foreign exchange*" on pages 393 and 395, respectively.

In addition, we source most of these raw materials, parts and components from our suppliers on a purchase order basis, which are usually valid for one and two years, and do not enter into formal long-term agreements with our suppliers for the same. Consequently, we are dependent on maintaining good relationships with our suppliers, as procurement on a purchase order basis exposes us to risks such as price volatility caused by market fluctuations, currency fluctuations, environmental conditions, changes in government policies, and regulatory and trade sanctions. For instance, the terms of some of our purchase orders require us to obtain insurance on the materials supplied to us, bear freight costs and make 100% upfront payments prior to shipment. We also remain susceptible to the risks arising out of unforeseen or unexpected price fluctuations as well as the imposition of import duties, which could result in a decline in our operating margins.

The prices and supply of these raw materials and stock-in-trade are also affected by, among others, general economic conditions, competition, production costs and levels of production based on which such costs can be negotiated, inventory, and transportation costs. Further, as we source certain of our raw materials from third parties, our supply chain for raw materials and components may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure and logistics problems, inclement weather and road accidents may disrupt the transportation of raw materials. Supply chain disruptions, whether due to geopolitical tensions, natural disasters, or other unforeseen events, could affect our ability to procure our raw materials, leading to potential disruption in our manufacturing process. While there have been no instances wherein we faced a significant disruption to the supply and availability of raw materials in the last three Fiscals which had a material impact on our business, results of operations and financial condition, we cannot assure you that such instances will not occur in the future.

Further, if our suppliers are unable to supply adequate quantities of the raw materials we require for our operations or if our suppliers are otherwise unable to meet their delivery obligations to us, we may not be able to find adequate replacements for such materials or suppliers, or receive compensation or rebates in lieu of such delay from the suppliers in a timely manner, or at all. During such periods of shortages, we may not be able to manufacture and assemble our products according to our pre-determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, reputation, results of operations, financial condition and cash flows. While there have been no such instances in the last three Fiscals which had a material impact on our business, results of operations and financial condition, any delay or default in procuring raw materials may consequently impact our delivery schedules and commitments to customers.

3. We source a significant portion of our raw materials, parts and components, from overseas suppliers. Events such as restrictions on import of raw materials, or changes in tariffs and tax rates, may adversely affect our business, results of operations, financial condition and cash flows.

Machines manufactured by us have multiple parts and components, sourced indigenously as well as imported. The following table sets forth raw material costs attributable to imports in the corresponding years:

Particulars	Restated Financial Information[@]						Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2024	
	Consolidated		Consolidated		Standalone			
	Amount (₹ million)	Percentage of raw material costs (%)	Amount (₹ million)	Percentage of raw material costs (%)	Amount (₹ million)	Percentage of raw material costs (%)	Amount (₹ million)	Percentage of raw material costs (%)
Expenditure on consumption of imported raw material*	1,551.35	16.06%	1,137.12	14.84%	-	-	1,010.61	15.09%

* *Raw material costs represents cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, work in progress and stock in trade.*

@ *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

The tables below sets forth details of raw material imports from the top 5 jurisdictions for the corresponding periods indicated:

	Restated Financial Information	
	Fiscal 2026	
	Consolidated	
	Amount (₹ million)	Percentage of consumption of imported raw material (%)
Switzerland	313.61	20.22%
USA	268.78	17.33%
Singapore	245.94	15.85%
China	208.08	13.41%
Germany	141.29	9.11%

	Restated Financial Information	
	Fiscal 2025	
	Consolidated	
	Amount (₹ million)	Percentage of consumption of imported raw material (%)
Switzerland	183.93	16.18%
USA	152.46	13.41%
Singapore	142.36	12.52%
Germany	107.22	9.43%
China	101.11	8.89%

Note: Our Company had no operations in Fiscal 2024, and the Restated Financial Information for Fiscal 2024 consequently includes no raw material imports.

	Special Purpose Combined and Carve-Out Financial Statements (Demerged Business)	
	Fiscal 2024	
	Amount (₹ million)	Percentage of consumption of imported raw material (%)
Singapore	146.44	14.49%
USA	136.87	13.54%
Switzerland	129.84	12.85%
China	86.18	8.53%
Germany	74.32	7.35%

The laws governing the import of raw materials may become more stringent in future, which could restrict our ability to import raw materials from other jurisdictions. Further, adverse changes in indirect taxes and import duties, tariffs and currency exchange rate may affect our ability to source, or increase costs associated with sourcing, raw materials from overseas suppliers. While there have been no instances in the last three Fiscals of material import restrictions, changes in tariffs, or adjustments in indirect taxes which have impacted our sourcing of raw materials and components, there can be no assurance that we will not face such instances in future which may impact our ability to source raw materials and components. We may face onerous conditions in connection with our imports and may not be able to find alternative or domestic suppliers as replacements in a timely manner or at all. If the countries from which we receive our raw materials implement policies that are hostile to our ability to import raw materials from such jurisdictions, our manufacturing process will be impacted, which may adversely affect our business, results of operations, financial condition and cash flows.

4. Our Special Purpose Combined and Carve-Out Financial Statements and other combined and carve out operational data may not be representative of our results as an independent company.

Our Company was incorporated on June 5, 2023. Lohia Trade Services Limited (formerly known as Lohia Corp Limited) had filed the Scheme among our Company, the Demerged Company, and their respective shareholders and creditors, pursuant to which the Demerged Business, namely the Demerged Company's technical textile machinery business undertaking, including its investment in five subsidiaries, was demerged and vested into our Company. The Scheme was approved by the NCLT through its order dated April 16, 2024, with the appointed date of the Scheme being April 1, 2024. The NCLT order sanctioning the Scheme was filed with the Registrar of Companies, Uttar Pradesh at Kanpur on May 1, 2024, being the effective date of the Scheme. For further information, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*." on page 246. For comparative purposes, we have voluntarily prepared Special Purpose Combined and Carve-Out Financial Statements for Fiscal 2024. The Special Purpose Combined and Carve-Out Financial Statements for Fiscal 2024 include the combined and carve-out financial statements in respect of the Demerged Business for the year ended March 31, 2024.

Similarly, certain operating data and performance metrics for Fiscals 2024 are presented on a combined and carved-out basis. The Special Purpose Combined and Carve-Out Financial Statements and combined and carve-out operating data and performance metrics are not of our Company as it stands today and its consolidated subsidiaries. Further, we have made estimates, assumptions and allocations in our Special Purpose Combined and Carve-Out Financial Statements, combined and carve-out operating data and key performance indicators as the Demerged Business did not account for us, and we did not operate, as a separate entity in any period prior to April 1, 2024, being the Appointed

Date of the Scheme. The use of such assumptions and estimates means that the Special Purpose Combined and Carve-Out Financial Statements, combined and carve out operating data and performance metrics for Fiscal 2024 presented in this Prospectus may not be representative of what our financial condition, results of operations, cash flow or operating performance would have been had we been a separate entity along with the Demerged Business during the periods presented. Further, neither the Restated Financial Information nor the Special Purpose Combined and Carve-Out Financial Statements should be used to forecast or accurately predict our future performance with any degree of certainty.

5. We rely on the continued operations of our manufacturing facilities and any slowdown, shutdown or disruption in our manufacturing facilities may be caused by natural and other disasters causing unforeseen damages which may lead to disruptions in our business and operations, which in turn could have an adverse effect on our business, results of operations, financial condition and cash flows.

We own and operate six machine manufacturing facilities, with four in India and one each in USA and Italy, along with one live experience centre in India. Of our Indian manufacturing facilities, two are located in Kanpur, Uttar Pradesh along with the live experience centre (where we manufacture flexible intermediate bulk containers ("**FIBC**")), and two are located in Bengaluru, Karnataka. Our manufacturing facility in USA is located in Burlington, North Carolina and our manufacturing facility in Italy is located in Como, Italy. We also have warehouses in India, UAE and USA, where we store inventory of spares for after-sales services. Any significant social, political or economic disruption or natural calamities or civil disruptions in these states or countries or changes in the policies of the states or local governments could require us to incur significant capital expenditure, change our business strategy and may have an effect on our business, results of operations, financial condition and cash flows.

We provide details of our installed capacity to the Secretariat for Industrial Assistance, Ministry of Commerce & Industry. We utilise specific facilities depending on factors such as proximity to the customer, specifications of the ordered machinery, among others. For further information, see "*Our Business – Installed Capacity, Actual Production and Capacity Utilization*" on page 224.

Our business is dependent upon our ability to manage our manufacturing facilities since almost all of our revenue is generated from these facilities, which are subject to various operating risks, including political instability, productivity of our workforce, the possibility of strikes, lock-outs and other labour disruptions, compliance with regulatory requirements, difficulties with production costs and yields, product quality, scheduled downtimes for maintenance activities, and those beyond our control, such as the breakdown and failure of equipment or industrial accidents, disruption in electrical power or water resources, severe weather conditions, natural disasters and an outbreak of infectious diseases such as COVID-19.

In addition, we depend on our suppliers, vendors and other partners to provide the necessary equipment and services that we will need for our continuing operations. Our inability to continue to obtain equipment and raise purchase orders with our suppliers in a timely manner, or at all, could adversely affect our results of operations, financial condition and cash flows. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. While there have been no instances of slowdown, shutdown or disruption of our manufacturing facilities in the last three Fiscals that had a material impact on our results of operations, financial condition and cash flows, our inability to effectively respond to any shutdown or slowdown and to rectify any disruption, in a timely manner and at an acceptable cost, could lead to delays in the entire production cycle including assembly, an inability to comply with our customers' requirements and loss of revenue to us and our customers.

6. The Indian and global woven raffia machines market faces challenges such as environmental regulations, high capital costs for advanced machinery and competition. We cannot assure you that the demand for our products will continue to grow in the face of these challenges, or that we will be able to successfully navigate such challenges.

The global market for woven raffia machines faces threats and challenges, including the following: (*Source: F&S Report, page 190*)

- Environmental regulations and anti-plastic sentiment - Despite being reusable, woven bags are still grouped under broader plastic ban or negative perceptions in many regions. This may limit market growth, particularly in the food grains and consumer packaging sectors, indirectly affecting machinery demand;

- High capital costs for advanced machinery - Automation-enabled and energy-efficient machines come at a premium. For many small and mid-sized manufacturers in Asia, Africa, and Latin America, the upfront investment is a barrier without adequate financing or subsidies;

- Competition from alternative materials - The growing adoption of biodegradable, paper-based, and jute-based packaging in eco-sensitive markets poses a long-term substitution threat to woven bags, reducing the demand for related machinery;

- Raw material and component price volatility - Fluctuating prices of raw materials, electronic components, and motion systems directly impact machine pricing and profitability for both OEMs and buyers, especially during global supply chain disruptions; and

- Skilled labour shortages for machine operation - Modern weaving and conversion machines require technical expertise; however, many regions face a shortage of trained operators and maintenance staff, which limits the productive use of advanced machinery.

Within India, specific threats and challenges include the following: (*Source: F&S Report, page 199*)

- Stringent environmental regulations - India's growing focus on sustainability and plastic waste reduction is prompting tighter rules on plastic usage, emissions, and recycling. Machine manufacturers now face the challenge of aligning their equipment with eco-compliance norms, including those that support recyclability, effluent management, and energy efficiency;

- Rising competition from low-cost importers: Indian machinery manufacturers have started facing competition from Chinese and other Asian suppliers offering cheaper machines. These foreign players often bundle modern features at competitive prices, pressuring Indian manufacturers to strike a balance between quality, cost, and innovation effectively;

- Technology obsolescence and modernization gap: A significant portion of India's existing machinery is outdated, lacking automation, digital controls, or IoT readiness. Upgrading involves high capital expenditure and skilled labour, which many SMEs find difficult to afford or implement without external support or incentives;

- Volatility in raw material costs: The woven fabric industry is heavily reliant on petroleum-based polymers, such as polypropylene. Fluctuations in global crude prices directly impact machine utilization and profitability, creating uncertainty for machinery demand cycles; and

- Shortage of skilled workforce for digital transition: As machinery becomes more advanced, with the integration of programmable logic controllers, sensors, and AI-based control, there is a growing skills gap in the operator workforce. The lack of trained technicians to manage and maintain modern equipment limits the pace of automation adoption across the industry.

We cannot assure you that these factors will not lead to a reduction in demand for our products, or that we will be able to effectively overcome these threats and challenges. A sustained reduction in demand for our products as a result of any or a combination of these factors within the domestic and international markets may adversely affect our results of operations, financial condition and cash flows.

7. We have experienced negative cash flows from operating activities in the past. Any negative cash flows from operating activities in the future could adversely affect the results of operations and financial condition.

We may in the future experience negative cash flows from operating activities. The details of cash flows from operating activities in the last three Fiscals are as follows:

Particulars	Restated Financial Information[@]			Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2024
	Consolidated	Consolidated	Standalone	
	(₹ million)			(₹ million)
Net cash flows generated from/ (used in) operating activities	3,251.61	1,412.84	(0.10)	1,115.14

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

Owing to factors such as liabilities, we may have negative cash flows from operating activities. For further details, see the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 392. Any negative operating cash flows over extended periods, or significant negative cash flows in the short term, could adversely affect our results of operations and financial condition.

8. Certain companies, which became our Subsidiaries pursuant to the Scheme, have incurred losses in the three preceding Fiscals. Further, our Company incurred loss amounting to ₹ 0.09 million in Fiscal 2024, when it did not have any income, on account of legal and professional charges and miscellaneous expenses. Our Company and our Subsidiaries may incur losses in future.

Certain companies which are our Subsidiaries as of March 31, 2026 have incurred losses in last three Fiscals. These companies were not our subsidiaries prior to Fiscal 2025 and only became our subsidiaries pursuant to the transfer of the Demerged Business through the Scheme. The profit/(losses) incurred by each such company in Fiscals 2024, 2025 and 2026 have been set forth in the table below:

Subsidiary	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Sundarlam Industries Private Limited	(4.12)	47.20	12.96
Lohia Global Solutions, FZE	13.84	(20.08)	(71.26)
Leesona Corp.	(243.41)	(102.12)	38.26
Leesona Machinery Private Limited	(0.06)	(0.03)	-[#]
LDB Importacao Exportacao Ltda	(9.24)	(11.55)	1.28
OMGM Extrusiontechnik S.R.L[^]	4.27	(1.73)	-^

[^] *Incorporated on February 14, 2024.*

[#] *Incorporated on December 3, 2024.*

In addition, our Company did not have any operations prior to the Scheme, pursuant to which the Demerged Business was vested in us and we commenced operations. As a result, our Company did not earn any revenue in Fiscal 2024, but incurred expenses owing to legal and professional charges and miscellaneous expenses in connection with its existence. Consequently, our Company incurred loss of ₹ 0.09 million in Fiscal 2024.

There can be no assurance that our Company or our Subsidiaries will not incur losses in the future, which may have an adverse effect on our reputation and business. For further details, see "*History and Certain Corporate Matters*" on page 242.

9. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. For further details, see "*Summary of Related Party Transactions*" and "*Financial Information –Restated Financial Information - Note 40. Disclosure in respect of related parties pursuant to IndAS 24"* on pages 80 and 330, respectively. These transactions include, among others, purchase and sale of goods, other operating revenues and miscellaneous income, sale of manufacturing goods, and financing or investment activities. Certain related party transactions include borrowings taken from Sarjna Capfin Private Limited amounting to ₹ 1,277.20 million and repayment of borrowings to Sarjna Capfin Private Limited in Fiscal 2025 amounting to ₹ 1,284.32 million. Additionally, trade and other receivables amounted to ₹ 343.40 million in Fiscal 2026. All related party transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions. However, there is no guarantee that we could not have secured more favourable terms with unrelated third parties. Additionally, future related party transactions may arise, potentially leading to conflicts of interest.

The table below provides details of related party transactions as a percentage of revenue from operations in the periods indicated:

Particulars	Restated Financial Information[@]			Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2024
	Consolidated	Consolidated	Standalone	
Absolute sum of all related party transactions (₹ million)*	2,063.63	4,593.39	-	2,070.21
Revenue from operations (₹ million)	17,169.95	13,768.72	-	11,658.08
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	12.02%	33.36%	-	17.76%

* *The related party transactions have been included from the standalone financial statements of our Company for Fiscal 2026 and Fiscal 2025. For transactions entered into between subsidiaries inter se, the Restated Financial Information has also been considered.*

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

Our Company may provide loans, advances and guarantees to related parties. For instance, our Company has issued a corporate guarantee of ₹ 413.00 million on behalf of Leesona Corp, as of March 31, 2026. Our Company may also provide loans to its Subsidiaries. We cannot assure you that such parties will not default in repayment of such loans, advances or that such guarantees will not be invoked. In the event of any delays in repayment or other defaults, our business, financial condition and results of operations may be adversely affected.

All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, and other disclosure requirements as required under the Companies Act and the SEBI Listing Regulations. Any such related party transactions in the future may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, financial condition and cash flows.

10. We are exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials and export of products, which may adversely affect our results of operations, financial condition and cash flows.

We face foreign exchange rate risk to the extent that our revenue, expenses, assets or liabilities are denominated in a currency other than the Indian Rupee. Our financial statements are presented in Indian Rupees. To a large extent, our revenue and expenses are influenced by the currencies in which we invoice our exports or import our raw materials.

Set forth below are details of (i) revenue from operations from overseas operations, and (ii) expenditure on consumption of imported raw material, in each of the corresponding periods:

Particulars		**Restated Financial Information[@]**							**Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)**	
		Fiscal 2026		**Fiscal 2025**		**Fiscal 2024**			**Fiscal 2024**	
		Consolidated		**Consolidated**		**Standalone**				
		Amount (₹ million)	**Percentage of revenue from operations (%)**	**Amount (₹ million)**	**Percentage of revenue from operations (%)**	**Amount (₹ million)**	**Percentage of revenue from operations (%)**		**Amount (₹ million)**	**Percentage of revenue from operations (%)**
Revenue from operations (overseas)		7,242.56	42.18%	8,010.54	58.18%	-	-		5,770.47	49.50%
Expenditure on consumption of imported raw material[*]		1,551.35	16.06%	1,137.12	8.26%	-	-		1,010.61	8.67%

[*] *Represents cost of materials consumed, purchases of stock-in-trade and changes in inventory.*

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

For details on the exchange rates between the Indian Rupee and the currencies we transact in, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Global Operations and Foreign Exchange*" beginning on page 395. Set forth below are the amounts of revenue earned in different currencies in the corresponding periods:

Particulars		**Restated Financial Information[@]**							**Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)**	
		Fiscal 2026		**Fiscal 2025**		**Fiscal 2024**			**Fiscal 2024**	
		Consolidated		**Consolidated**		**Standalone**				
		Amount (₹ million)	**Percentage of revenue from operations (%)**	**Amount (₹ million)**	**Percentage of revenue from operations (%)**	**Amount (₹ million)**	**Percentage of revenue from operations (%)**		**Amount (₹ million)**	**Percentage of revenue from operations (%)**
U.S. dollar		5,696.78	33.18%	6,031.31	43.80%	-	-		4,165.72	35.73%
Euro		1,058.93	6.17%	1,381.38	10.03%	-	-		1,070.33	9.18%
AED		3.02	0.02%	0.46	0.01%	-	-		53.40	0.46%
JPY		3.92	0.02%	3.20	0.02%	-	-		0.87	0.01%
CNY		-	-	-	-	-	-		9.73	0.08%
INR		10,392.83	60.53%	6,351.63	46.13%	-	-		6,356.18	54.52%
BRL		14.47	0.08%	0.74	0.01%	-	-		1.85	0.02%
Total		**17,169.95**	**100.00%**	**13,768.72**	**100.00%**	**-**	**-**		**11,658.08**	**100.00%**

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

We have borrowings denominated in foreign currencies that may witness adverse fluctuation as a result of variation in the exchange rate. Further, while we seek to hedge our foreign currency risk by entering into foreign exchange forward contracts and derivative instruments, any steps undertaken to hedge the risks due to fluctuations in currencies may not adequately hedge against any losses that we incur due to such fluctuations. Set forth below are details of our unhedged foreign currency exposure (net outflow) as of each of the corresponding dates:

Particulars	Restated Financial Information[@]			Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2024
	Consolidated	Consolidated	Standalone	
Unhedged foreign currency exposure (net outflow) (₹ million)	(117.00)	(492.00)	-	(780.00)

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Global Operations and Foreign Exchange*" beginning on page 395.

11. Our inability to handle risks associated with our export sales and our international operations, including the imposition of tariffs or other anti-outsourcing legislation, could negatively affect our sales to customers in foreign countries, as well as our operations and assets in such countries.

We derive a portion of our revenues from operations and conduct business outside India. Set forth below are details of overseas revenues from operations, including from the top five countries, in each of the corresponding periods:

Particulars	Restated Financial Information[@]						Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2024	
	Consolidated		Consolidated		Standalone			
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from operations (overseas)	7,242.56	42.18%	8,010.54	58.18%	-	-	5,770.47	49.50%
Revenues from sales outside India (top 5 countries)*	1,902.32	11.08%	2,476.14	17.98%	-	-	1,927.99	16.54%

* *Top 5 countries to which products were exported differ for each year.*

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

The tables below set forth details of revenue generated from exports to the top 5 jurisdictions for the corresponding periods:

	Restated Financial Information	
	Fiscal 2026	
	Consolidated	
	Amount (₹ million)	Percentage of revenue from operations (%)
Saudi Arabia	467.37	2.72%
USA	385.29	2.24%
Bangladesh	372.95	2.17%
Brazil	356.36	2.08%
Thailand	320.35	1.87%

	Restated Financial Information*	
	Fiscal 2025	
	Consolidated	
	Amount (₹ million)	Percentage of revenue from operations (%)
Egypt	603.80	4.39%
Iraq	579.31	4.21%
USA	549.82	3.99%
Sri Lanka	387.59	2.82%
Indonesia	355.62	2.58%

* *Note: Our Company had no operations in Fiscal 2024, and the Restated Financial Information for Fiscal 2024 consequently includes no revenue from exports.*

	Special Purpose Combined and Carve-Out Financial Statements (Demerged Business)	
	Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)
Algeria	466.64	4.00%
Indonesia	435.35	3.73%
Russian Federation	411.90	3.53%
Brazil	309.88	2.66%
Bangladesh	304.22	2.61%

Further, we have manufacturing operations across India, USA and Italy, as well as sales offices and international offices in India, Brazil, Russia, Thailand, and UAE. In addition, we have warehouses in India, UAE and USA. For details, see "*Our Business – Business Development and Sales*" on page 228.

The markets in which we operate are diverse and fragmented, with varying levels of economic and infrastructure development and distinct legal and regulatory systems, and may not operate seamlessly across borders as a single or common market. Our international operations are subject to, among other risks and uncertainties, the following:

- Efforts to introduce or expand tariffs on import of manufactured goods and incentives for domestic companies to set up manufacturing facilities within the respective countries. For instance, the US has imposed significant tariffs on Indian imports, which may affect our sales in the US. Policy changes and proposals such as the imposition of higher tariffs on imports into the United States of America may lead to greater restrictions and economic disincentives on international trade, while new tariffs and other changes in the trade policy may trigger retaliatory actions;

- Changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, taxes, repatriation of revenues or profits from foreign jurisdictions into India, intellectual property enforcement issues and changes in foreign trade and investment policies;

- Demand for our products by our customers located outside India;

- Pricing pressures and competition in each jurisdiction of our operations;

- Social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action would affect our business and operations. For example, such a disruption may prevent us from production or delivery of our products to our customers;

- Compliance with local laws, including legal constraints on ownership and corporate structure, environmental, health, safety, labour and accounting laws, may impose onerous and expensive obligations on our foreign subsidiaries;

- Challenges caused by distance, language and cultural differences;

- Potential damage to our brand and reputation due to compliance with local laws, including requirements to provide information to local authorities;

- Imposition of international sanctions on one or more of the countries in which we operate; and

- Fluctuations in foreign currency exchange rates against the Indian Rupee, may affect our results of operations, the value of our foreign assets, such as export receivables and various investments, the relative prices at which we and our competitors sell products in the same markets and the cost of certain inventory and non-inventory items required for our operations. For instance, fluctuation of the Euro and U.S. dollar would have an impact on the export revenues and profits of our operations.

Managing operations across multiple jurisdictions requires significant resources and coordination, as differences in business practices, cultural norms, and regulatory environments can complicate our management processes and

decision-making. In addition, we continue to benefit from certain export incentives provided by the GoI, such as duty drawbacks and the Remission of Duties and Taxes on Export Products scheme or the Export Promotion Capital Goods scheme. In Fiscals 2026 and 2025, such export incentives amounted to ₹ 200.69 million and ₹ 193.88 million, respectively, as per the Restated Financial Information. In Fiscal 2024, such export incentives amounted to ₹ 155.29 million, as per the Special Purpose Combined and Carve-Out Financial Statements. Any revocation of such incentives, or our ineligibility to avail of them, may lead us to incur additional expense in our exports process. Any of these risks could have an adverse effect on our business, results of operations, financial condition and cash flows.

12. ***Under-utilization of our manufacturing capacity and an inability to effectively utilize our manufacturing, developmental and support services infrastructure could have an adverse effect on our business, results of operations, financial condition and cash flows.***

The success of any machine manufacturing business is dependent upon regular technological upgradation, hiring and retention of qualified and experienced personnel, and their satisfactory performance; and the ability to absorb additional infrastructure costs and develop new expertise. Our capacity utilization is also affected by the capital goods procurement plan of our customers, which is dependent upon business cyclicality and seasonality of end-user industries, although our business itself is not inherently seasonal in nature. In recent times, we have made investments for modernisation of our manufacturing capacities and are continuing to undertake additional investments to optimise our existing capacity. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the capacities as anticipated. In case of oversupply in the industry or lack of demand we may not be able to utilise our expanded capacity efficiently. For information on our product-wise installed capacity, actual production and capacity utilization, see "*Our Business – Installed Capacity, Actual Production and Capacity Utilization*" on page 224.

Under-utilization of our manufacturing capacity over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance. Further, we may make investments towards improving specific processes to increase our manufacturing capacity, but such investments may not be successful in increasing our capacity or yield the desired returns. In addition, we have leased warehouses and sales offices in different jurisdictions which are similarly subject to the risk of under-utilization.

Our capacity utilization is affected by the availability of industry or market conditions as well as by the requirements of, and procurement practice followed by, our customers. Further, if our customers have lower demand than anticipated, including due to our machines' extended useful life or durability, or cancel existing orders or change their policies, resulting in reduced quantities being supplied by us, it could result in the under-utilization of our production capacities. While there have been no such instances in the last three Fiscals which had a material impact on our business, results of operations and financial condition, changes in demand could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production or utilization of our production capacity, which could adversely affect our business, results of operations, financial condition and cash flows.

13. ***We face significant competitive pressures in our industry. Our inability to compete effectively would be detrimental to our business and prospects for future growth.***

We face significant competition in our business from other woven raffia machine manufacturers. For details, see "*Industry Overview*" beginning on page 150. Key players in the global market include Starlinger & Co. GmbH, Yongming Machinery, Hengli Machinery, Tianfeng Plastic Machinery, Polystar, and JP Extrusiontech, among others. (*Source: F&S Report, page 192*) We are a market leader in the domestic woven Raffia machines market, with a dominant market share of 40.7% by value, in Fiscal 2025 and 52.8% in Fiscal 2024. (*Source: F&S Report, page 200*) Our sales and business face risks relating to rapid technological change, the development of new machinery and their rapid obsolescence, evolving industry standards and significant price erosion or depreciation over the life of our machinery. We primarily compete based on the following:

- product functionality, quality and reliability;
- design, technical skill;
- research and development;
- production capabilities;
- ability to meet customers' order requirements and delivery schedules;
- customer relationships and after-sales-services; and
- product price.

There can be no assurance that we will maintain our competitiveness in any of these areas with respect to any of our products. While we work to offset pricing pressures, introduce new products, advance our technological capability, improve our services and enhance our production efficiency to reduce costs, such efforts may not be successful. Also, as we plan to expand our offerings to launch new products, we may face strong competition from other players in the same markets. Many of our existing and potential competitors may seek to be at par with us or exceed us in terms of their financial, production, sales, marketing and other resources. If we fail to compete effectively in the future, our results of operations, financial condition and cash flows could be adversely affected.

14. Information relating to our production capacities and the historical capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.

Information relating to our production capacities and the capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates of our management that have been taken into account by the chartered engineer in the calculation and verification of our capacity, as well as assembling capacities of different machines, availability of covered surface area, capacity of handling equipment and adjusting it for a wide range of actual processes and batch sizes. The calculation of installed capacity is based on certain assumptions such as assembling capacities of different machines, availability of covered surface area, capacity of handling equipment and adjusting it for a wide range of actual processes and batch sizes. Manufacturing facilities at different plants are common for products being manufactured in those plants, therefore, the installed capacity for different products is interchangeable to a large extent. While we register details of our installed capacity with the Secretariat for Industrial Assistance, Ministry of Commerce & Industry, such capacities are registered on the basis of key product lines and may not account for products in which we provide purely assembly functions or which involve modifications to our existing product lines. Accordingly, our installed capacity included in this Prospectus may not be comparable with the registered capacity as provided to the Secretariat for Industrial Assistance, Ministry of Commerce & Industry. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities.

15. We are expected to comply with quality requirements imposed by our customers and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or warranty and exposure to potential product liability and other customer claims which in turn could adversely affect our business, results of operations, financial condition and cash flows.

We face an inherent business risk of exposure to product defects, quality complaints and subsequent liability claims if the use of any of our products results in personal injury or property damage. We and our suppliers may not be able to meet quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

We are subject to product liability and other claims from customers or third parties, in connection with (i) the non-compliance of these products or services with the customer's specifications, due to faults in design or production, (ii) the delay or failed supply of the products or the services indicated in the contract or purchase order, or (iii) defaults and/or delays in delivery, rendering of after-sale services and maintenance and revision of products. These liabilities might arise from causes that are directly attributable to us or causes that are attributable to third parties which act as our suppliers or sub-contractors. If any of our products do not meet quality standards or are defective, we may be, inter alia, (i) responsible for damages, refunds or credits relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims.

We usually provide warranty against manufacturing defects on our products. For example, warranty for manufacturing defects is typically provided for 12 months from the date of commissioning or 15 months from the date of shipment of machines, whichever is earlier, over components other than electrical/ electronic items. Any defect in our finished products, based on quality of other specifications, may result in customers making a warranty claim. Set forth below are details of warranty claims in the ordinary course of business, as well as the provisions made for such warranties, in each of the corresponding years:

Particulars		Restated Financial Information[@]							Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
		As of/ For the year ended March 31,							As of/ For the year ended March 31,	
		2026		2025		2024			2024	
		Consolidated		Consolidated		Standalone				
		(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)		(₹ million)	Percentage of revenue from operations (%)
Warranty claims made against our products in the ordinary course of our business		63.36	0.37%	69.39	0.50%	-	-		87.02	0.75%
Provision for warranties		104.63	0.61%	89.63	0.65%	-	-		80.00	0.69%

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

Although we typically make provisions for customer warranty claims, insurance for product liability is typically not available due to the nature of the sector in which we operate. There may be events such as supplier defects that could significantly impact our operations, or expose us to third-party liabilities, which could adversely affect our business, results of operation and financial condition. Furthermore, material breaches by us in the performance of our obligations may lead to customers choosing to discontinue their relationship with us in future. In addition, any accident, failure, incident or liability could negatively affect our reputation among our customers and the public, thereby making it more difficult for us to compete effectively, and could significantly impact our costs.

We cannot assure you that we or our component suppliers comply or can continue to comply with all regulatory requirements or the quality requirement standards of our customers. The long useful life of some our products makes it possible that latent defects might not appear for several years. While there have been no such instances in the last three Fiscals which had a material impact on our business, results of operations and financial condition, we cannot assure you that any future non-compliance with quality expectations and specifications set out by our customers will not have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, in connection with certain products that we export, we may be required to provide performance bank guarantees as a percentage of the value of machines. While we have not had any instances where a performance bank guarantee has been invoked by a customer owing to unsatisfactory performance of machines supplied by us in the last three Fiscals, we cannot assure you that we will not be subject to invocation of such bank guarantees in future. We also have service engineers stationed at various locations in India and overseas, who provide support in erection and commissioning of machinery and provide after-sales services in their respective regions. If these service engineers fail to maintain quality standards or provide satisfactory after-sales services, our reputation may be adversely affected.

The failure by us or any of our suppliers to achieve or maintain quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or until a new supplier has been identified and evaluated. The quality of raw materials and the goods we trade in will have an impact on the quality of the finished products and in turn affect our brand image, business and revenue. There is no assurance that our products will always meet the satisfaction of our customers' quality standards. Our or our component supplier's failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including warning letters, fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. While there have been no such instances in the last three Fiscals which had a material impact on our business, results of operations and financial condition, failure to comply with quality standards could lead to the cancellation of existing and future orders and have an adverse effect on our business, results of operations, financial condition and cash flows.

16. Failure to maintain or improve our product offerings and technology infrastructure could harm our business, results of operations, financial condition and cash flows.

As a technology and innovation driven company with a focus on R&D, we possess technical knowledge about our products which has been built up through our own experiences and investment in our in-house R&D capabilities. As

at March 31, 2026, we had 251 on-roll employees engaged in R&D activities, representing 12.49% of our total on-roll manpower.

Set forth below are details of R&D expenditure in each of the corresponding periods:

Particulars	Restated Financial Information[@]						Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2024	
	Consolidated		Consolidated		Standalone			
	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)
Expenditure on R&D	518.33	3.02%	371.13	2.70%	-	-	367.97	3.16%

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

Our future success may depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. The development and commercialization of new products is complex, time-consuming and costly, and its outcome is inherently uncertain. Due to the long lead times associated with development for many of the machinery and equipment, as well as the competitive advantage that can come from being the initial developer of a new product, it is important that we maintain a sufficiently large portfolio of machinery and equipment and a product pipeline and manage their development processes so as to bring our systems and components to market on a timely basis.

We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to the technology underpinning our operational platform, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our services less competitive or attractive. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures or write-down of assets. Our failure to anticipate and adequately respond to evolving technical and technological specifications and market trends may adversely affect our business, financial condition, results of operations and prospects. Planned product upgrades may be subject to unanticipated delays or our competitors' products may be more effective or innovative and/or less expensive or may garner larger market share due to other reasons beyond our present knowledge or control, thus yielding lower sales and profits relative to our expectations. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs (in comparison to our competitors who are able to successfully implement such technologies) and lead to us being less competitive in terms of our prices or quality of services we provide. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our profitability. Any of the above events may adversely affect our results of operations, financial condition and cash flows.

17. Activities involving our manufacturing and assembly process can be dangerous and can cause injury to people or property in certain circumstances. Further, we may be required to work with hazardous materials and such activities in our operation can be dangerous, which could cause injuries to people or property. A significant disruption at any of our manufacturing facilities may adversely affect our production schedules, costs, sales and ability to meet customer demand.

Our business involves complex manufacturing processes that can be dangerous to our employees. Although we provide necessary training and employ safety procedures, including providing safety equipment on the shop floor, in the operation of our facilities and maintain what we believe to be adequate insurance, there is a risk that an accident or death may occur in any of our facilities. An accident may result in loss of life or injury, destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, results of operations, financial condition and cash flows. While we maintain legally mandated insurance policies such as group personal accident and medical insurance policies for our permanent and contractual employees, we cannot assure you that the coverage under such policies will be sufficient to cover loss sustained or that an affected employee or third party will not additionally seek legal recourse against us. For details, see *"- Our insurance coverage may not be adequate to protect us against all potential losses, which may have a adverse effect on our business, results of operations, financial condition and cash flows"* on page 44.

While we have not experienced any such instances in the last three Fiscals which had a material impact on our business, results of operations and financial condition, if operations at our manufacturing facilities were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. Nevertheless, events such as the COVID-19 pandemic may lead to temporary closure of our manufacturing facilities and lead to disruption in our production schedules, costs, sales, or ability to meet customer demand.

Interruptions in production may also increase our costs and reduce our sales and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our results of operations, financial condition and cash flows. Our operations are also subject to operating risks associated with machinery manufacturing, including related to handling and storage of raw materials used in our manufacturing processes. Our operations involve handling hazardous materials such as chromium for chromium plating of parts/ components, which can cause accidents resulting in serious injuries or death of employees or other persons, if improperly handled, and cause damage to our properties and the properties of others. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including:

- explosions;
- fires;
- mechanical failures and other operational problems;
- inclement weather and natural disasters; and
- other environmental risks.

The occurrence of any of these hazards could result in a suspension of operations and the imposition of civil or criminal liabilities. While we maintain insurance policies such standard fire and special perils insurance covering our buildings and manufacturing facilities, we cannot assure you that the coverage under such policies will be sufficient to cover any losses sustained. The loss or shutting down of our facilities could disrupt our business operations and adversely affect our results of operations, financial condition and reputation. While there have been no such instances in the last three Fiscals which had a material impact on our business, results of operations and financial condition, we cannot assure you that such instances will not take place in the future. We may also face claims and litigation, in India or overseas, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations, financial condition and cash flows could be adversely affected.

18. We have incurred indebtedness and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. As of May 31, 2026, we had total borrowings of ₹ 1,391.09 million. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, amongst others, (a) any change in the ownership, shareholding pattern, promoter and promoter group shareholding, management control, or any change in the majority shareholding of our Company, (b) amendment in the constitutional documents of the Company including the memorandum of association and articles of association of the Company, (c) implementing any scheme of expansion, modernisation, diversification, other than incurring routine capital expenditure, (d) entering into any scheme for merger, de-merger, consolidation, re-organization, arrangement, takeover, reconstruction and/or undertaking a buyback; (e) diversification into non-core business areas; (f) undertaking additional capex (except maintenance capex being funded by our internal accruals); (g) further investments into other entities; (h) providing guarantee obligations for third parties; (i) extending loans to group companies, subsidiaries or third parties; and (j) selling or assigning any fixed assets provided as security for loans availed. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants in financing agreements in the last three Fiscals, we cannot assure you that this will continue to be the case in the future.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements, that include, among others, acceleration

of amounts due under such facilities, enforcement of any security interest created under the financing agreements and taking possession of the assets given as security in respect of the financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. A default by us under the terms of any financing agreement may also trigger a cross-default under some of our other financing agreements, or any other agreements or instruments of our containing cross-default provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and credit rating. For further details of our borrowings, including restrictive covenants in our loan documentation, see "*Financial Indebtedness*" on page 434.

In addition, our net debt to equity ratio as at March 31, 2026 was 0.23 times and as at March 31, 2025 was 0.47 times, as per the Restated Financial Information. As at March 31, 2024, the net debt to equity ratio was 1.06 times as per the Special Purpose Combined and Carve-Out Financial Statements of the Demerged Business. Any material increase in our debt to equity ratio in the future could reduce our financial flexibility and affect our ability to negotiate favourable terms in our financing agreements.

Further, the cost and availability of our capital also depends on our credit ratings. Credit ratings reflects the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. For more information, see *"- Our ability to access capital depends on our credit ratings. The non-availability or downgrade of our credit ratings could restrict our access to capital and adversely affect our business, results of operations, financial condition and cash flows*" on page 43.

19. Orders in our order book may be delayed, truncated, modified, or cancelled, and may not translate into confirmed orders, which may have an adverse effect on our business, results of operation, financial condition and cash flows.

We have, in this Prospectus, included information regarding our order book. For further information, see "*Basis for Offer Price – Key Performance Indicators*" on page 131. Order book means the value of the outstanding order book as of the respective dates, which is calculated as the total value of purchase orders and commitments received by our Company from its customers during the financial year/ period (excluding cancelled purchase orders and commitments), net of the sale of finished goods during the same period as increased by the outstanding purchase orders and commitments as at the previous reporting date. The value of orders and commitments received in foreign currencies has been translated into Indian Rupees at the closing exchange rates prevailing as at the respective reporting dates. As of March 31, 2026 and March 31, 2025, our order book stood at ₹ 13,585.17 million and ₹ 8,284.57 million and as of March 31, 2024, the Demerged Company's order book stood at ₹ 7,692.40 million. Our order book information included in this Prospectus is not audited and only indicates our future revenue but the same may not be actualised. Our order book should not be considered in isolation or as a substitute for performance measures.

Delays or deferrals of orders, modifications in the scope including truncation of order size, changes in customer requirements or cancellations of orders may occur from time to time. Accordingly, the realization of our order book and the effect on our results of operations may vary significantly between reporting periods depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date. We may incur expenses due to delays and our counterparties may refuse to grant extensions, seek liquidated damages due to our failure to perform our orders within required timelines and even terminate our contracts. The costs incurred in such instances will not be reimbursable, which could have an adverse impact on our business, results of operations and cash flows. Due to the possibility of cancellations or changes in scope and schedule of the orders we are required to perform, we cannot predict with certainty when, if or to what extent, orders in our order book will actually be performed. Any delay, cancellation or payment default could have an adverse effect on our business, results of operations, financial condition and cash flows.

20. Certain of our manufacturing facilities, service centre, offices are located on leased premises.

Certain of our facilities are substantially located on leased properties from third parties. Typically, the term of our leases ranges from 11 months to 90 years and are subject to lock-in for a certain duration over the respective term of such lease. The underlying lease agreement for one of our warehouses located in Morbi, Gujarat, expired on April 30, 2026, and we are in the process of renewing the same. While deliberations are underway, we cannot guarantee that the lease agreement will be renewed for another term. We are required to pay a security deposit, specified monthly rentals and common area maintenance charges for the duration of our lease agreements, subject to periodic escalations at agreed rates. These lease agreements may be terminated in accordance with their respective terms, and any termination or non-renewal of such leases could adversely affect our operations. Further, our properties in Panki Industrial Estate, Kanpur, Uttar Pradesh have been obtained on long-term lease from the Uttar Pradesh State Industrial Development Authority ("**UPSIDA**"), and remain subject to any decision by UPSIDA to revoke such lease, or not renew the lease at the end of its expiry. In addition, we do not have a separate lease agreement for use of the premises on which our manufacturing facility in Como, Italy is situated. The minority shareholder of OMGM, which operates the manufacturing facility, has agreed to provide a designated space free of charge to OMGM until it starts generating revenue. Further, some of our lease agreements may not have been duly stamped as per applicable law or registered

with the registering authority of the appropriate jurisdiction. An instrument not duly stamped, or insufficiently stamped, is not admissible as evidence in an India court and we may be subject to penalties under applicable law which could adversely affect our business. For further details, see "*Our Business – Properties*" on page 232.

While there are no instances of non-compliance of the terms of our lease agreements in the last three Fiscals which had a material impact on our business, results of operations and financial condition, there can be no assurance that there will be no such non-compliance leading to termination of such leases in the future. Any change in the terms and conditions of the lease agreements and any premature termination of such lease agreements may have an adverse impact on our business operations. Any adverse impact on the title and ownership rights of the owners from whose premises we operate, breach of the contractual terms of any lease deeds, or any inability to renew such agreements on acceptable terms may also affect our business operations. In addition, the terms of certain of our leases require us to obtain the lessor's prior consent for certain actions, including making structural alterations to the leased premises, which may be required if we were to undertake an expansion in the future. For instance, for the purpose of the Offer and the consequent amendments to our AOA, we require prior consent from UPSIDA, the lessor of our properties in Panki Industrial Area, Kanpur. We have applied to the UPSIDA for such consent and sent a reminder letter, which have been delivered to and received by the UPSIDA, although the UPSIDA has not formally responded to these letters. There can be no assurance that we will be able to obtain such consents or retain or renew such leases on same or similar terms, or that we will find alternate locations for the existing offices on terms favorable to us, or at all.

In the event we intend to expand the capacity of our facilities, and require additional land for such purposes, we cannot assure you that we will be able to identify or acquire adequate land either on a freehold or leasehold basis, or that land acquisitions will be completed in a timely manner, at acceptable costs and/or on commercially reasonable terms, without opposition or relocation and resettlement costs, or at all.

The cost of acquiring land on a leasehold basis for our facilities may be higher than we estimated and is subject to a number of factors, including the type of land being acquired, market prices, the level of economic development in the area where the land is located and government regulations pertaining to the price of land, among others. In addition, we may face significant opposition to the construction of our facilities from local communities, non-government organizations and other parties. Such opposition or circumstances may be beyond our control. If we are unable to acquire the required amount of land for our facilities, the viability and efficiency of such projects may be affected. In addition, any inability to complete the acquisition of the necessary land in a timely manner may cause construction delays. The occurrence of any such event could have an adverse effect on our business, results of operations, financial condition and cash flows.

21. Our past performance may not be indicative of our future growth. If we are unable to sustain or manage our growth or implement our strategies, our business, results of operations, financial condition and cash flows may be adversely affected.

The Scheme has enabled us to grow our operations since it became effective in May 2024 (from April 1, 2024 onwards), and in Fiscals 2026 and 2025, our revenue from operations on a consolidated basis stood at ₹ 17,169.95 million and ₹ 13,768.72 million, respectively, while our EBITDA (calculated as profit/(loss) before exceptional items and finance cost, depreciation and amortisation expenses and total tax expenses) was ₹ 3,394.51 million and ₹ 2,286.02 million, respectively. We may not be able to grow our operations due to a variety of reasons including a decline in the demand for machines for manufacturing woven fabric/ sacks, increased price competition, the lack of availability of raw materials, lack of management availability or a general slowdown in the economy. A failure to sustain our growth may have an adverse effect on our business, results of operations and financial condition.

We are embarking on a growth strategy that involves increasing the market share of our products, strengthening our position in the conversions and processing machineries segment in India, improving our operational efficiencies through process improvements and augmenting our scale of operations through selective strategic acquisitions and technical alliances. For details, see "*Our Business – Business Strategies*" beginning on page 212. Our growth strategy will place significant demands on our management as well as our financial, accounting and operating systems. Further, as we scale-up and diversify our products, we may not be able to execute our operations efficiently, which may result in delays, increased costs and lower quality products. We cannot provide assurances that our future performance or growth strategy will be successful. Our failure to manage our growth effectively may have an adverse effect on our business, results of operations, financial condition and cash flows.

22. Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or increase in minimum wages across various states, inability to attract or train skilled personnel and if we are unable to engage new employees at commercially attractive terms.

The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. Our success also depends on our ability to attract, hire, train and retain skilled workers. As of March 31, 2026, our Company had 2,010 permanent employees on our payroll and 1,099 contract labourers. Set forth below are details of employee benefits expense in each of the corresponding periods:

Particulars		Restated Financial Information[@]							Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
		Fiscal 2026		Fiscal 2025		Fiscal 2024			Fiscal 2024	
		Consolidated		Consolidated		Standalone				
		(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)		(₹ million)	Percentage of revenue from operations (%)
Employee benefits expense		1,917.84	11.17%	1,800.46	13.08%	-	-		1,836.22	15.75%

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

For information on the attrition rates of our permanent employees, see "- *We are dependent on a number of key personnel, including our Promoters, Board of Directors, Key Managerial Personnel and members of Senior Management, and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations, financial condition and cash flows*" on page 49.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. It may become difficult for us to maintain flexible labour policies and labour costs within control, which may increase our costs and adversely affect our business. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. Although we have not experienced any interruption to our operations as a result of labour disputes in the last three Fiscals which had a material impact on our business, results of operations and financial condition, we cannot assure you that we will not experience any such disruption in the future as a result of disputes or disagreements with our work force, which may adversely affect our ability to continue our business operations. In addition, our business requires skilled personnel for the operation of machinery. While we train individuals at our manufacturing technology training centre in Kanpur, Uttar Pradesh to cater to our internal manpower requirements, in the event we are unable to attract or adequately train skilled labour, our operations may be adversely affected. Further, a significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby adversely affecting our business, results of operations, financial condition and cash flows.

In addition, we have service engineers stationed in 12 cities in India, as well as in 13 countries overseas, including countries such as Brazil, Mexico, UAE, Russia, Turkey, Mexico, Kenya and Indonesia. These local engineers provide support in erection and commissioning of machinery and provide after-sales services in their respective regions. If we are unable to attract or retain qualified service engineers who are able to support the installation and operation of our products at our customers' locations, our reputation and business may be adversely affected.

Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable in one or more states in which we currently operate or may expand to. In addition, our employees in different jurisdictions globally are subject to differing legislation, which we need to comply with. As of the date of this Prospectus, we are also party to a collective bargaining arrangement with our employees that provides for periodic increases in certain allowances to our employees. We may need to increase compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability. We cannot assure you that as we continue to grow our business in the future, our employee costs coupled with operating expenses will not significantly increase.

23. We appoint contract labour for carrying out certain of our ancillary operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for performing certain of our ancillary operations, including, assisting in loading/ unloading works and housekeeping activities. The numbers of contract labourers vary from time to time based on the nature and extent of work contracted to independent contractors. As of March 31, 2026, March 31, 2025 and March 31, 2024, we engaged 1,099, 873 and 735 contract labourers, respectively, as part of our operations. Such contract labourers amounted to 35.35%, 33.38% and 29.85%, respectively, of our total employees, as of such dates. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by independent contractors. All contract labourers engaged at our facilities are assured minimum wages that

are fixed by the state government from time to time. Any requirement for us to offer them permanent employment or upward revision of wages that may be required by the state government to be paid to such contract labourers may increase our costs in connection with such contract labourers. Further, while there have been no such instances in the last three Fiscals, the unavailability of the required number of contract labourers may adversely affect our results of our operations, financial condition and cash flows.

24. Failure to provide adequate spare parts and services for machinery may adversely affect customer goodwill, our results of operations, financial condition and cash flows.

As part of our operations, we supply parts and accessories to global manufacturers of woven raffia. In order to service this business effectively, we are required to maintain a supply of spare parts and accessories to cater to customers' requirements as they arise. As we cannot accurately anticipate the requirements of customers for spare parts before such requests are made to us, we may not have adequate products to offer customers in a timely manner. Failure to maintain an adequate inventory of spare parts and accessories, particularly in different locations, may prevent us from fulfilling customer requirements swiftly and efficiently. Set forth below are revenues from sale of spare parts for machines for woven fabric/ sacks in the corresponding years:

Particulars	Restated Financial Information[@]						Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2024	
	Consolidated		Consolidated		Standalone			
	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)
Revenue from spare parts for woven raffia machines	1,947.30	11.34%	1,737.81	12.62%	-	-	1,393.57	11.95%

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

While there have been no instances in the last three Fiscals that materially affected our business and results of operations, any failure to cater to customers in our spare parts and accessories business may lead to lower demand and loss of goodwill, thereby adversely affecting our results of operations, financial condition and cash flows.

25. Our Promoters, Directors and Group Companies may have interests in certain companies, which could be in businesses similar to ours or our Subsidiaries' and this may result in potential conflict of interest with us or our Subsidiaries.

A potential conflict of interest may occur between our Promoters, Directors and Group Companies if they have interest in companies in the similar line of business as our Company or our Subsidiaries. Our Promoters, Directors, their related entities and our Group Companies may compete with us or our Subsidiaries and have no obligation to direct any opportunities to us or our Subsidiaries. In addition, under the memorandum of family settlement dated September 21, 2022 ("**Family Settlement Agreement**") executed by various members of the Lohia family who had ownership interests of various Lohia Group (as defined in the Family Settlement Agreement) companies, the signatories had agreed that for a period of 10 years from the effective date (i.e., 30 days after execution of the Family Settlement Deed) ("**Non-Compete Period**"), no entity owned or controlled by the Lohia family members other than the Demerged Company, its subsidiaries, joint ventures and permitted assigns (which includes our Company pursuant to the Scheme) would be engaged in the business and supply of plant and machinery for manufacture of woven fabrics. Upon the expiry of the Non-Compete Period, the signatories to the Family Settlement Agreement, which include certain of our Promoters and members of the Promoter Group, may commence, acquire or invest in competing businesses to ours, which could adversely affect our business, results of operations, financial condition and cash flows. For further details of the Family Settlement Agreement, see "*History and Other Corporate Matters – Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations*" on page 253. While no other conflict exists as of the date of this Prospectus, necessary procedures and practices may be adopted as permitted by law to address any instances of conflict of interest, such as ethical walls, if and when they may arise. We cannot assure you that any conflicts of interest in future will be resolved in an impartial manner.

26. Our Joint Statutory Auditors have referred to an emphasis of matters in their examination report on the restated financial information as at and for the year ended March 31, 2025.

The emphasis of matter is set forth below:

"*We draw attention to note 47 to the accompanying consolidated financial statements which describes that pursuant to the scheme of arrangement (the "Scheme") between the Company and Lohia Trade Services Limited (formerly known as Lohia Corp Limited) ("LTSL"), technical textile machinery business ("Demerged Undertaking") of LTSL and the related investments by LTSL in its five subsidiaries along with the Demerged Undertaking has been transferred to and merged with the Company with the appointed date of 01 April 2024 as per the accounting treatment prescribed in the Scheme which has been approved by National Company Law Tribunal, Allahabad Bench at Prayagraj ("NCLT") vide their order dated 16 April 2024*."

The opinion of our Joint Statutory Auditors is not modified in respect of this matter. We cannot assure you that any similar emphasis of matters will not form part of our financial statements for future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

27. Our Joint Auditors have included other audit qualification in the annexure to the auditor's reports issued under the Companies (Auditor's Report) Order, 2020 ("CARO") on the consolidated financial statements for the year ended March 31, 2026 and March 31, 2025.

Our Joint Statutory Auditors have included other audit qualification in the annexure to the auditors' reports issued under CARO, on the consolidated financial statements for the years ended March 31, 2026 and March 31, 2025, which does not require any corrective adjustment in the Restated Financial Information, as set forth below:

Year ended March 31, 2026

Clause (ix)(d) of Companies (Auditor's Report) Order, 2020

"*Sundarlam Industries Private Limited*

According to the information and explanations given to us, and the procedures performed by us and on an overall examination of the financial statements of the Company we report that in the current year funds amounting to ₹ 16.39 millions raised on short term basis have been used for long term purposes by the Company, whereas in the previous year no funds raised on short term basis have been used for long term purposes."

Year ended March 31, 2025

Clause (ix)(d) of Companies (Auditor's Report) Order, 2020

"*Sundarlam Industries Private Limited*

According to the information and explanations given to us, and the procedures performed by us and on an overall examination of the financial statements of the Company we report that in the current year no funds raised on short term basis have been used for long term purposes, whereas in the previous year funds raised on short term basis amounting to ₹ 28.47 millions have been used for long term purposes by the Company."

For further information, see "*Financial Information – Restated Financial Information*" on page 277. We cannot assure you that other audit qualifications under CARO or the Companies (Auditor's Report) Order, 2020 will not be included in our consolidated financial statements in the future. Any future inclusions of such other audit qualifications may adversely affect our reputations, results of operations, financial condition and cash flows.

28. Our failure to keep our technical knowledge confidential could erode our competitive advantage.

We possess extensive technical knowledge about our products. Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run.

Certain proprietary knowledge may be leaked, either inadvertently or willfully, at various stages of the production process. A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. While we may enter into non-disclosure agreements with our suppliers, there can be no assurance that such agreements will be successful in protecting our technical knowledge. The potential damage from such disclosure is increased as certain of our designs and products are not patented, and thus we may have no recourse against copies of our products and designs that enter the market subsequent to such leakages. If the confidential technical information in respect of our products or business becomes available to third parties or to the public, any competitive advantage we may have over our competitors could be harmed. While there have not been any instances of leakage of technical knowledge or confidential information in the last three Fiscals which had a material impact on our business, results of operations and financial condition, we cannot assure you that such instances will not occur in future. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult,

expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our results of operations, financial condition and cash flows.

29. We are subject to various laws, regulations, approvals and licenses required in the ordinary course of business, including environmental, health and safety laws and other regulations. Any failure to obtain or retain them in a timely manner may adversely affect our operations.

Our business and operations are subject to a number of approvals, licenses, registrations and permissions for operating our manufacturing and other facilities, branch offices and regional offices, in addition to extensive government regulations for the protection of the environment and occupational health and safety. We also have certain warehouses, where we store inventory of spares for after-sales services. We have either made or are in the process of making an application or renewal for obtaining necessary approvals that are not in place or have expired. We may also need to apply for additional approvals including the renewal of approvals which may expire from time to time, in the ordinary course of business. We are required to obtain various regulatory approvals and registrations for our operations, including consents from the local pollution control boards in India to establish and operate our manufacturing facilities in India, and registrations with the relevant tax and labour authorities in India and abroad, some of which may expire in the ordinary course and for which we would be required to make applications for renewal from time to time. We have made an application dated July 27, 2026, submitted to the Ground Water Department, Uttar Pradesh, for renewal of permission for withdrawal of ground water in relation to facility located at D-3/A, Panki Industrial Estate, Kanpur.

In addition, our operations also require us to obtain other approvals and permits including for use of utilities. Failure to obtain and maintain any required approvals and registrations may have an adverse effect on our business, results of operations, financial condition and cash flows. Further, our approvals and registrations are subject to numerous conditions (for instance, including periodic reporting or audit requirements), some of which may require us to undertake substantial compliance-related expenditure. Breach or non-compliance with specified conditions may result in the suspension, withdrawal or termination of our approvals and registrations or the imposition of penalties by the relevant authorities. In addition, in relation to certain business premises that are located in buildings that have been leased by us from third parties (including our manufacturing facilities in Panki Industrial Estate, Kanpur, Uttar Pradesh; Nadakerappa Industrial Estate, Bengaluru, Karnataka; and Peenya Industrial Estate, Bengaluru, Karnataka), certain licenses and approvals are required to be obtained and maintained by the owners of such buildings. Any failure on the part of the owners to obtain and renew these approvals may impact our operations at such premises. For instance, the owner of the building in which our Bengaluru manufacturing facility is located has not obtained an occupancy certificate (**"OC"**) as per the byelaws of the local planning authority, having jurisdiction over the building. Any adverse regulatory proceedings initiated against the owner for such failure to receive the OC may disrupt our operations or compel us to relocate our Bengaluru manufacturing facility to an alternate location.

A suspension, cancellation or refusal to extend our approvals and registrations may require us to cease production at some or all of our manufacturing facilities (or may affect other aspects of our operations), which may have an adverse effect on our business, results of operations, financial condition and cash flows.

If we fail to apply, retain, renew or receive any of such approvals, licenses, registrations, permissions or renewals, in a timely manner or at all, our business, results of operations, financial condition and cash flows may be adversely affected. Certain approvals may be pending for application or may have lapsed in their normal course, and we have either made applications to the appropriate authorities in relation to such licenses and/or approvals or is in the process of making such applications.

For further information in relation to such approvals, see "*Government and Other Approvals*" on page 443.

Further, our government approvals and licenses are subject to certain conditions, some of which are onerous and require us to make substantial compliance-related expenditure. If we fail to comply or a regulator claims that we have not complied with such conditions, our business, results of operations, financial condition and cash flows may be adversely affected. For details, see "*Outstanding Litigation and Material Developments"* beginning on page 437.

30. We export our products to various countries, on account of which we may be subject to significant import duties or restrictions. Further, unavailability of fiscal benefits enjoyed by us or our inability to comply with related requirements may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our key overseas markets include Africa, Middle East, SAARC, ASEAN, Latin America and the Commonwealth of Independent States. The table below sets forth the breakdown of our export sales of our key product categories, and as a percentage of our total export sales for the years indicated:

Particulars	Restated Financial Information[@]						Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
	Fiscal 2026 Consolidated		Fiscal 2025 Consolidated		Fiscal 2024 Standalone		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Circular looms	2,050.03	28.92%	2,608.88	33.46%	-	-	1,712.16	30.29%
Tape Extrusion Lines	1,490.57	21.03%	1,345.69	17.26%	-	-	1,008.68	17.85%
Tape Winders	743.00	10.48%	730.09	9.36%	-	-	509.08	9.01%
Other Sales	265.22	3.74%	266.53	3.42%	-	-	115.69	2.05%
Other machines and equipment	1,796.73	25.34%	2,171.28	27.85%	-	-	1,758.90	31.12%
Spare parts for machines	743.95	10.49%	674.54	8.65%	-	-	547.57	9.68%
Total	**7,089.50**	**100.00%**	**7,797.01**	**100.00%**	**-**	**-**	**5,652.08**	**100.00%**

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

Further, the table below sets forth details of the region-wise revenue generated from sale of manufacturing goods and traded goods for key regions in the years indicated:

Particulars	Restated Financial Information[@]						Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
	Fiscal 2026 Consolidated		Fiscal 2025 Consolidated		Fiscal 2024 Standalone		Fiscal 2024	
	Revenue (₹ million)	Percentage of revenue from operations (%)	Revenue (₹ million)	Percentage of revenue from operations (%)	Revenue (₹ million)	Percentage of revenue from operations (%)	Revenue (₹ million)	Percentage of revenue from operations (%)
Africa	1,361.47	7.93%	1,073.56	7.80%	-	-	817.19	7.01%
Asia Pacific (excluding India)	1,780.94	10.37%	1,884.30	13.69%	-	-	1,663.64	14.27%
Commonwealth of Independent States*	416.33	2.42%	648.70	4.71%	-	-	685.20	5.88%
Europe	298.87	1.74%	195.89	1.42%	-	-	86.53	0.74%
MENA	2,097.55	12.22%	2,287.84	16.62%	-	-	1,172.89	10.06%
North and South America	1,134.34	6.61%	1,706.72	12.40%	-	-	1,226.63	10.52%
Total	**7,089.50**	**41.29%**	**7,797.01**	**56.64%**	-	-	**5,652.08**	**48.48%**

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

* *Includes countries such as Russia, Belarus, Kazakhstan, Kyrgyzstan, Uzbekistan and Azerbaijan.*

The countries in these regions impose varying import duties on our products. There can be no assurance that the import duties will not increase or that new restrictions will not be imposed by such countries. Any substantial increase in such duties or imposition of new restrictions may adversely affect our business, results of operations, financial condition and cash flows. Export destination countries may also enter into free trade agreements or regional trade agreements with countries other than India. Such agreements and alteration of existing tax treaties may lead to increased competition or may even place us at a competitive disadvantage compared to manufacturers in other countries. India is also a party to, and is currently negotiating, free trade agreements with several countries and if we export our products to such countries, any revocation or alteration of those bilateral agreements may also adversely affect our ability to export. Further, changes in import policies or an economic slowdown in countries to which we export our products may have a significant adverse impact on our business, financial condition and results of operations. Further, the GoI notifies policies providing fiscal benefits on exports and imports from time to time and any discontinuance or non-availability of such fiscal benefits enjoyed by us or our inability to comply with related requirements may have an adverse effect on our results of operations, financial condition and cash flows.

31. If we fail to manage mergers, acquisitions, divestitures, and other transactions successfully, our financial results, business, and future prospects could be harmed.

In pursuing our business strategy, we routinely conduct discussions, evaluate targets, and enter into agreements regarding possible joint ventures, equity investments and divestitures. For example, in 2019, the Demerged Company acquired the business and assets of Leesona Corp. in the United States. In 2021, the Demerged Company acquired the lamination / coating machines business for woven fabric of a company in Bengaluru and incorporated Sundarlam Industries Private Limited. In 2024, through our Subsidiary, Leesona Corp., we acquired the business of a supplier of extruder equipment, godet-roll out draw strands, hot air ovens water quenching equipment and other systems relevant to the synthetic fiber, film fiber and monofilament industries in the United States, and we have entered into a shareholders' agreement with OMGM SAS to form Omgm Extrusiontechnik S.R.L ("**OMGM**"). Further, we have implemented the Scheme and we cannot assure you that our operations will continue to grow pursuant to the Scheme or that its intended benefits will be achieved.

In addition, our ability to successfully grow through our acquisitions may be constrained by the rights that our collaborators, joint venture partners or minority shareholders may have in our acquired entities. For instance, the shareholders' agreement entered into in respect of our Subsidiary, OMGM, grants certain rights to another party (40% quota-holder of OMGM), including the right to nominate two out of the five directors on the board (including the managing director); the right to approve certain super-majority matters in shareholders meetings of OMGM, including amendments to bye-laws, mergers and corporate restructurings, increase/ reduction in quota-capital, substantial changes to its business, appointment of its auditors; and affirmative voting rights on certain decisions taken by the board of OMGM, including set-up, relocation or shutdown of plants, creation of subsidiaries and joint ventures, compensation to director (including modifications thereto), leasing and disposal of a substantial portion of OMGM's assets, and execution of agreements with profit or turnover participation. For further information, see "*History and Certain Corporate Matters – Other Material Agreements"* on page 250. Any deadlock or disagreement with the counterparty to the shareholders' agreement in connection with decisions on OMGM, if not successfully resolved in accordance with the shareholders' agreement may adversely impact our ability to operate and grow the business of OMGM. Further, our stake in OMGM could be diluted if we do not participate in further equity issuances by OMGM, and we may not be able to make decisions regarding OMGM that are in our best interest. The counterparty to the shareholders' agreement may also transfer its shares upon expiry of the contractual lock-in period and we may not be able to engage collaboratively with the transferee regarding OMGM's business and future growth.

Further, our partners or minority shareholders in acquired entities may also engage in competing businesses. For instance, under the shareholders agreement dated October 22, 2021 (as amended) ("**SIPL SHA**") between Raj Kumar Lohia (one of our individual promoters) and Sundaram S in respect of the management of Sundarlam Industries Private Limited ("**SIPL**"), Sundaram S (the 20% minority shareholder of SIPL) is prohibited from competing, directly, or indirectly, with the business of SIPL for the later of (a) 10 years from the execution of the SIPL SHA, plus an additional cooling off period of two years, or (b) the date until which he (including legal heirs) remain shareholders in SIPL, plus an additional cooling-off period of two years. After completion of the non-compete period, Sundaram S may set up businesses that compete with SIPL, which could adversely affect our operations.

As part of our business strategy, we seek to identify acquisition or joint venture opportunities that will expand or complement our existing products and services, or customer base, at appropriate valuations. We often compete with others for the same opportunities. To be successful, we must conduct due diligence to identify valuation issues and potential loss contingencies, negotiate transaction terms, complete and close complex transactions, and manage post-closing matters (e.g., integrate acquired companies and employees, realise anticipated operating synergies, and improve margins) efficiently and effectively. Joint ventures, investment transactions and divestiture often require substantial management resources and have the potential to divert our attention from our existing business. Unidentified pre-closing liabilities could affect our future financial results. Inability to manage the completion and closing of such transactions can lead to operating synergies not being realised and thereby affect our financial performance. Further, disputes or differences could arise in connection with our implementation of past or future acquisitions or mergers.

Joint ventures or equity investments operate under shared control with other parties. Our operating results may be affected by the performance of businesses over which we do not exercise control. If we fail to manage acquisitions, divestitures, and other transactions successfully, our results of operations, financial condition and cash flows could be harmed. For more information, please see "*Our Business –Business Strategies*" on page 212.

32. Our ability to access capital depends on our credit ratings. The non-availability or downgrade of our credit ratings could restrict our access to capital and adversely affect our business, results of operations, financial condition and cash flows.

Our ability to access capital on favourable terms depends on our credit ratings. The table below sets forth details of our credit ratings as of the date of this Prospectus:

Instrument	Rating
	As of this Prospectus
Cash Credit	CRISIL AA-/Stable
Foreign Exchange Forward	CRISIL A1+
Letter of Credit & Bank Guarantee	CRISIL A1+

Instrument	Rating
	As of this Prospectus
Term Loan	CRISIL AA-/Stable
Loan Equivalent Risk	CRISIL A1+

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. In January 2024, the Demerged Company's credit outlook was revised from 'Positive' to 'Stable' by CRISIL. We cannot assure you that our credit ratings will not be revised or changed by the above rating agencies due to various factors. Any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

33. Our insurance coverage may not be adequate to protect us against all potential losses, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

We maintain appropriate insurance coverage which commensurate with industry standards in India, in relation to property, stock and money for our warehouses, transit insurance and product liability insurance. Our insurance coverage includes marine insurance for our shipments, group personal accident insurance policies (covering our permanent and contractual employees), group mediclaim policies, all-risk insurance for our portable equipment, burglary, standard fires and special perils insurance for our manufacturing facilities and other premises, and export-credit multi-buyer insurance policies covering specified jurisdictions. However, we may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. There can be no assurance that such policies will be renewed in a timely manner, on acceptable terms, or at all, and any gap in insurance coverage during such period could expose us to uninsured losses. The table below provides details of insurance coverage as a percentage of total assets as of the dates indicated:

Particulars	Restated Financial Information@			Special Purpose Combined and Carve-Out Financial Statements@ (Demerged Business)
	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024^	As of March 31, 2024
	Consolidated	Consolidated	Standalone	
Insurance coverage (₹ million)	12,704.01	12,460.06	-	12,816.81
Net value of assets (₹ million)*	8,456.06*	7,356.31*	-	7,284.03#
Percentage of insurance coverage to net value of assets (%)	150.24%	169.38%	-	175.96%

* *Net value of assets includes property, plant & equipment (excluding land freehold), inventories and debtors.*

^ *We did not avail any insurance coverage in the absence of any insurable asset during the period.*

Does not include value of free hold land and intangible assets.

@ *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

There can be no assurance that any claims filed will be honoured fully or in a timely fashion under our insurance policies. If we were to incur a serious uninsured loss or a loss that significantly exceed the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. While we have not faced any such instances in the last three Fiscals which had a material impact on our business, results of operations and financial condition, we cannot assure you that such instances will not occur in the future. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected.

34. If we fail to protect, or incur significant costs in defending, our intellectual property and other proprietary rights, our business, results of operations, financial condition and cash flows could be adversely affected.

Our future success depends, in part, on our ability to protect our intellectual property and other proprietary rights that we may develop. We rely primarily on patents, trademarks and laws regarding unfair competition, as well as licence agreements and other contractual provisions, to protect our intellectual property and other proprietary rights. However, patent applications may be rejected and in any event patent protection does not prevent competitors from developing equivalent or superior products without violating our intellectual property rights.

Moreover, our intellectual property rights may be challenged or objected by third parties and, should we not prevail, we may be required to give or obtain licences, cease the production of a product, transfer the intellectual property rights or be liable for significant damages. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property or otherwise gaining access to our technology. Litigation may be necessary to protect our brand and to enforce our intellectual property rights, or to defend against claims by third parties that our business operations or use of our intellectual property infringe their intellectual property rights. While we have not been subject to any material intellectual property claims in the last three Fiscals, there were instances of unauthorised usage of our intellectual property by third parties in the past. For instance, we have instituted legal proceedings against certain entities for unauthorised usage of 'Lohia Group' brand name, which is currently licensed to our Company pursuant to a licensing agreement dated July 25, 2024, entered into between Lohia Trade Services Limited and our Company. All such unauthorised usage of our intellectual property by third parties have been followed up with necessary notices and three ongoing matters in relation to trademarks are pending at various forums. Protecting our intellectual property rights across multiple jurisdictions is challenging and costly, and increases the risk of infringement and unauthorized use of our proprietary technologies and products. If we fail to protect our intellectual property and other proprietary rights, then our business, results of operations, financial condition and cash flows could be adversely affected. In addition, any litigation or claims, with or without merit, could be time consuming and expensive, and could divert our management's attention away from the execution of our business plan.

As of the date of this Prospectus, our Company along with its Subsidiaries and the Demerged Company have registered 54 trademarks. Further, as on date of this Prospectus, our Company along with its Subsidiaries and the Demerged Company have made applications for 24 trademark registrations, which are currently pending of which, 13 trademark applications have been objected and seven trademark applications have been opposed. Additionally, we have been granted 71 patents and have applied for 19 patents in India that are currently at various stages of approval. Further, against these Indian patents granted, we have also been granted 56 patents globally. Our Company also has 8 registered designs, all granted in India. There can be no assurance that the applications made for registration of trademark and patents will be granted in a timely manner, or at all. We have also obtained the right to use the 'Lohia Group' trademarks and related designs and logos, including any new registrations of the trade name 'Lohia Group' pursuant to a license agreement dated July 25, 2024, which grants us a revocable, non-exclusive right to such trademark. However, we can apply for or register any marks similar to the 'Lohia Group' trademarks only after prior consent from the Demerged Company. This agreement may be terminated by the Demerged Company in case of a significant breach by us, or in case of a substantial change in the ownership of our Company. For further information, see "*Our Business – Intellectual Property*" and "*History and Certain Corporate Matters-Other Material Agreements- Trademark license agreement dated July 25, 2024 between Demerged Company and our Company"* on pages 232 and 252, respectively.

35. If we are unable to accurately forecast customer demand for our products, we may not be able to maintain optimum inventory levels resulting in additional strain on our resources.

While we manufacture a significant portion of our products for sale based on confirmed orders under direct purchase orders, we determine the quantities manufactured for sales on the basis of orders received and management estimates based on historic trends and demand data and our forecasts provided to us by our marketing and sales network, which is used to extrapolate expected future sales pattern.

Our future earnings through the sale of our products may not be realized as forecasted, due to cancellations or modifications of firm orders or our failure to accurately prepare demand forecasts. If we are unable to appropriately estimate the demand for our products for any reason, it could result in excess inventory levels or unavailability of our products during increased demand, resulting in below potential sales.

Set forth below are details of inventory and inventory turnover ratio as of each of the corresponding periods:

Particulars	Restated Financial Information@			Special Purpose Combined and Carve-Out Financial Statements@ (Demerged Business)
	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024	As of March 31, 2024
	Consolidated	Consolidated	Standalone	
Inventories (₹ million)	3,964.79	2,962.12	-	2,951.41
Inventory turnover ratio (times)*	2.44	2.59	-	2.27

* *Inventory turnover ratio is calculated as raw material cost divided by closing inventory as at the end of year. Raw material costs represents cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, work in progress and stock in trade.*

@ *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

Our ability to accurately forecast customer demand for our products is affected by various factors, including:

- a substantial increase or decrease in the demand for our products or for similar offerings of our competitors;

- changes in customer requirements;
- aggressive pricing strategies employed by our competitors;
- failure to accurately forecast or changes in customer acceptance of our products;
- limited historical demand and sales data for our products in newer markets;
- change in financing cost for our customers;
- fluctuations in foreign currency; and
- weakening of general economic conditions or customer confidence that could reduce the sale of our offerings.

Inventory levels of parts and components that exceed requirement for manufacturing of machines as per customer demand may result in inventory write-downs or write-offs or we may be required to sell our excess inventory at discounted prices, which will adversely affect our margins and negatively impact our reputation and brand exclusivity. On the other hand, if we face demand in excess of our ability to manage our supply chain efficiently, we may not be able to adequately respond to the demand for our products. This could result in delays in delivery of our products to our customers and we may suffer damage to our reputation and customer relationships. In addition, our customers may be driven to purchase products offered by our competitors, thereby affecting our market share. There can be no assurance that we will be able to manage our inventories at optimum levels to successfully respond to customer demand.

36. Improper storage, processing and handling of materials and products may cause damage to our inventory leading to an adverse effect on our business, results of operations, financial condition and cash flows.

Our inventory primarily consists of materials, parts and components used in our manufacturing operations, and work-in-process or machines under assembling stage. Our materials, manufacturing processes and finished products are susceptible to damage if not appropriately stored, handled and processed, which may affect the quality of the finished product. In the event such damage is detected at the manufacturing facility during quality checks, we may have to suspend manufacturing activities, and lower capacity utilizations, which could materially and adversely affect our business prospects and financial performance. In Fiscals 2026 and 2025, there was a write-down in the value of inventory amounting to ₹ 125.67 million and ₹ 143.77 million, respectively, on account of provision for slow and non-moving inventory. While there have been no such instances in the last three Fiscals which had a material impact on our business, results of operations and financial condition, improper storage may also result in higher than usual damage to our inventory due to adverse weather conditions or longer than usual storage periods, which may also require us to incur additional expenses in replacing that portion of the inventory and/ or incur additional expenses in maintenance and improvement of our storage infrastructure, which may adversely affect our profit margin.

37. We may be exposed to counterparty credit risk in certain cases and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

Our machines and equipment are generally sold against advance payment or secured by letters of credit or bank guarantees. Other than these, in some instances, our operations involve extending credit to some of our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Set forth below are details regarding trade receivables and receivables categorized as doubtful debt:

Particulars	Restated Financial Information[@]			Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)
	As of/ For the year ended March 31,			As of/ For the year ended March 31,
	2026	2025	2024	2024
	Consolidated	Consolidated	Standalone	
Trade receivables (₹ million)	1,384.08	1,199.73	-	870.90
Receivables categorized as doubtful debt (₹ million)	37.97	31.74	-	29.78
Receivables categorized as doubtful debt, as a percentage of trade receivables (%)	2.74%	2.65%	-	3.42%

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macro-economic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows and our existing export credit insurance may not be able to cover the full extent of such losses.

38. Our business could be negatively affected by cyber or other security threats or other disruptions.

As a technology-driven manufacturing company, we face cyber threats, threats to the physical security of our facilities and employees, and terrorist acts, as well as the potential for business disruptions associated with information technology failures, natural disasters, or public health crises. While we have not experienced any cyber-attacks or security threats in the last three Fiscals which had a material impact on our business, results of operations and financial condition, if we are unable to protect sensitive information, including those of our customers, our customers or governmental authorities could question the adequacy of our threat mitigation and detection processes and procedures.

Although we work cooperatively with our customers, suppliers, joint venture partners, and acquired entities to seek to minimise the impact of cyber threats, other security threats or business disruptions, we must rely on the safeguards put in place by these entities, which may affect the security of our information. These entities have varying levels of cyber security expertise and safeguards. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. Occurrence of any of these events could adversely affect our internal operations, the services we provide to our customers, loss of competitive advantages derived from our research, design and development efforts or other intellectual property, early obsolescence of our products and services, our future financial results, our reputation or our stock price.

39. If we are unable to maintain and enhance our brand, the sales of our products will suffer, which would have an adverse effect on our results of operations, financial condition and cash flows.

We believe that our brand plays a significant role in the success of our business and sustaining customer loyalty. The ability to differentiate our brand and products from that of our competitors through our promotional, marketing and advertising initiatives is an important factor in attracting customers. Set forth below are advertisement and marketing expenses in each of the corresponding periods:

	Restated Financial Information[@]						Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2024	
	Consolidated		Consolidated		Standalone			
	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)
Advertisement and marketing expenses	276.69	1.61%	74.16	0.54%	-	-	125.16	1.07%

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

We, our suppliers, our customers or any of our or their affiliates may be subject to negative publicity in relation to our or their business or staff, including publicity covering issues such as anti-corruption, safety and environmental protection. Such negative publicity, however, even if later proven to be false or misleading, and even where the entities or individuals implicated are members or employees of our suppliers, customers or our or their affiliates and not of us, could lead to a temporary or prolonged negative perception against our brand by virtue of our affiliation with such joint venture partners, suppliers, customers or affiliates. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, results of operations, financial condition and cash flows.

Maintaining and enhancing our brand image may also require us to undertake significant expenditures and make investments in areas such as research and development, advertising and marketing, through media and other channels of publicity, and towards employee development and training. If our initiatives in any of these areas are not effectively

implemented or our products fail to find acceptance with our existing and potential customers resulting in loss of customer confidence in our brand for any reason, our ability to attract and retain customers could be adversely affected.

40. Our Company, Promoters, Directors, Key Managerial Personnel and Senior Management are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.

There are outstanding legal and regulatory proceedings involving our Company, our Promoters and Directors, which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, results of operations, financial condition and cash flows.

The table below sets forth a summary of outstanding litigation proceedings involving our Company, our Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management as of the date of this Prospectus:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (*in ₹ million*)[1]
Company						
By our Company	3[@]	Nil	Not applicable	Not applicable	Nil	0.62[@]
Against our Company	Nil*	3	1	Not applicable	Nil	29.14
Subsidiaries						
By our Subsidiaries	Nil	Nil	Not applicable	Not applicable	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Not applicable	Nil	Nil
Directors[#]						
By our Directors	Nil	Nil	Not applicable	Not applicable	Nil	Nil
Against our Directors	Nil	Nil	1**	Not applicable	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Not applicable	Not applicable	Nil	Nil
Against our Promoters	Nil	1	Nil	Nil	Nil	1.34
KMPs and SMPs						
By the KMPs and SMPs	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Nil
Against the KMPs and SMPs	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil

[#] *Other than Promoters*

[(1)] *To the extent quantifiable*

[@] *Includes 2 cases filed by our Company for alleged violation of Section 138 of the Negotiable Instruments Act, 1881.*

[*] *This does not include certain proceedings alleging violations (of criminal nature) of certain provisions of the Motor Vehicle Act, 1988, including for traffic violations and over-speeding by vehicles registered in the name of our Company, based on information available with our Company (including from the public domain and external sources). While no formal notices of these proceedings have been received, our Company is in the process of depositing the relevant fines (received through challans).*

[**] *For further details in relation to the show cause notice issued to one of our Independent Directors, Dinesh Kumar Mittal, including for violation of certain provisions of the SCRA, SEBI Act and SEBI Listing Regulations, see "Outstanding litigation and Material Developments – Litigation involving our Directors – Actions taken by Regulatory or Statutory authorities" on page 439.*

The Demerged Company has also received a notice from the Central Bureau of Investigation for production of certain documents for the purposes of an investigation. For further details see "*Outstanding Litigation and Material Developments –Notice to produce documents*" on page 439. Further, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Company, Promoters, Directors, Key Managerial Personnel or Senior Management respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, results of operations, financial condition, cash flows and our reputation. For further information, see "*Outstanding Litigation and Material Developments*" on page 437. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.

41. We are dependent on a number of key personnel, including our Promoters, Board of Directors, Key Managerial Personnel and members of Senior Management, and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations, financial condition and cash flows.

Our ability to compete in the highly competitive industry for manufacturing machinery for technical textiles depends upon our ability to attract, motivate, and retain qualified personnel. We are dependent on the continued contributions of our chairman and managing director, Raj Kumar Lohia, our whole-time director and chief operating officer, Gaurav Lohia, our Directors, Key Managerial Personnel and members of Senior Management who are involved in the business operations of our Company, and who have been instrumental in managing our expanding operations, implementing marketing and business initiatives, and focusing on financial performance. We believe that their inputs and experience are valuable for the growth and development of business and operations and the strategic directions taken by our Company. The continued operations and growth of our business is dependent upon our ability to attract and retain qualified personnel. Competition for qualified personnel with relevant industry expertise in India is intense. An inability to retain any Key Managerial Personnel or member of Senior Management with technical expertise or the loss of any of the Key Managerial Personnel or the members of our Senior Management team, or Whole-time Directors or other key personnel or an inability on our part to manage the attrition levels, may adversely affect our business, results of operations, financial condition and growth prospects. While we have not faced any such instances in the last three Fiscals which had a material impact on our business, results of operations and financial condition, we cannot assure you that such instances will not occur in the future. For details in relation to changes in our Board of Directors, Key Managerial Personnel and members of Senior Management in the last three years, see "*Our Management*" on page 254.

Our business has a continuing need to attract large numbers of skilled personnel to support the growth of our business. However, there can be no assurance that these executives will stay on beyond the period of their contract. To the extent that the demand for experienced personnel exceeds supply, we could experience higher labour, recruiting, or training costs in order to attract and retain such employees, or could experience difficulties in performing our obligations under our contracts, if our needs are not met. To the extent we lose our experienced employees, in-particular engineers, through attrition, we will need to find ways to successfully manage the transfer of critical knowledge from individuals leaving us to their replacements.

As of March 31, 2026, our Company had 2,010 permanent employees. The table below sets forth the details of the attrition rate of our permanent employees:

Particulars	Fiscal		
	2026	2025	2024^
Number of permanent employees at the beginning[#]	1,742	1,727	2,120
Number of employees who joined	481	239	118
Number of permanent employees who exited	213	224	511
Attrition rate of permanent employees*	9.58%	11.39%	22.83%

\# *These include Key Managerial Personnel and members of Senior Management.*

* *Attrition rate is calculated as (number of employees who exited during the year) / (the sum of the number of employees at the beginning of the year and the number of employees who joined during the year).*

^ *The Scheme was effective from May 1, 2024. The number of employees prior to such period refers to the employees of the Demerged Company.*

The table below sets forth details of the attrition rate of our Key Managerial Personnel and members of Senior Management:

Particulars	Fiscal		
	2026	2025	2024^
Number of Key Managerial Personnel at the beginning	5	6	6[#]
Number of Key Managerial Personnel who joined	2	Nil	Nil
Number of Key Managerial Personnel who exited	1	1**	Nil
Attrition rate of Key Managerial Personnel*	14.29%	Nil	Nil
Number of Senior Management at the beginning	7	7	7[#]
Number of Senior Management who joined	Nil	Nil	Nil
Number of Senior Management who exited	Nil	Nil	Nil
Attrition rate of Senior Management*	Nil	Nil	Nil

* *Attrition rate is calculated as (number of employees who exited during the year) / (the sum of the number of employees at the beginning of the year and the number of employees who joined during the year).*

^ *The Scheme was effective from May 1, 2024. The number of employees prior to such period refers to the employees of the Demerged Company.*

\# *In Fiscal 2024, the members of Senior Management disclosed in this Prospectus were categorized as key managerial personnel of our Company.*

** *This represents redesignation of one of our Whole Time Directors as Non- executive Director*

We may be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel. Such skilled personnel may also not be easily available in the market. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees. In addition, as some of our key personnel approach retirement age, we need to have

appropriate succession plans in place and to successfully implement such plans. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have an adverse effect on our business, results of operations, financial condition and cash flows.

42. Our reliance on third parties for certain aspects of our business, including raw material suppliers, transporters of our raw materials and products and logistic / warehouse service providers, exposes us to certain risks.

We rely on third parties for the supply of raw materials, stock-in-trade, components for our machinery, contract labour and power required for the manufacture of our products, as well as for performance of certain processes and services carried out at our manufacturing, assembly, warehousing and office premises including waste management and facility management functions, as well as for licensing of certain technologies for our operations. Our ability to identify and build relationships with reliable vendors worldwide contributes to our growth and our successful management of our inventory as well as other aspects of our operations. Although we have an in-house vendor rating process through which we keep track of the suitability of vendors based on different criteria, we cannot assure you that this process entirely eliminates the risk of unreliable vendors. Our raw material and component suppliers may fail to consistently deliver products of acceptable quality and within stipulated schedules, or the contractors to whom we have outsourced certain processes and services at our manufacturing, warehousing or office premises may not fulfil specified performance standards, which may adversely affect our operations. We may be required to replace a vendor if its products or services do not meet our safety, quality or performance standards or if a vendor should unexpectedly discontinue operations due to reasons beyond its or our control (including financing constraints caused by credit market conditions). While there have been no such instances in the last three Fiscals which had a material impact on our business, results of operations and financial condition, we cannot assure you that such instances will not take place in the future.

Factors such as the financial instability of suppliers, vendors' non-compliance with applicable laws, trade restrictions, labour disputes, currency fluctuations, changes in tariff or import policies, severe weather, political uncertainty, terrorist attacks and transport capacity and cost may disrupt our supply chains, which may result in increased costs or delivery delays. Further, increase in competition and/or our competitors having established operations and long-term relationships with suppliers may see us facing challenges to secure adequate supply of raw materials or may increase our overall cost of raw materials. Therefore, there is no assurance that third party suppliers will be able to meet their contractual commitments to us, or that we will not be required to incur additional costs to remedy any deficiencies in their services or to obtain alternative sources of supply in the event that our contracted suppliers should default or be delayed in their performance. A significant disruption in supply of raw material, contract labour, power or third party services for our warehousing operations may, in turn, disrupt our operations and adversely affect our inventory management, business and financial condition, at least until alternative sources of supply of goods and services are arranged.

We also use, and intend to continue to use, third party transporters for transporting our personnel to the manufacturing units, for the supply of our raw materials and for deliveries of our products to our customers. Set forth below are details regarding freight and forwarding expenses in the corresponding years:

Particulars	Restated Financial Information[@]						Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2024	
	Consolidated		Consolidated		Standalone			
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Freight and forwarding expenses	239.09	1.39%	330.18	2.40%	-	-	208.72	1.79%

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

Increased transportation costs as well as interruptions due to strikes by members of truckers' unions or shipping delays or adverse weather conditions or inadequate transport infrastructure may, to the extent that our losses are not covered by insurance, adversely affect the timely receipt of our raw materials as well as products, resulting in an adverse impact on our business, results of operations, financial condition and cash flows.

43. Pricing pressure from customers may affect our margins, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations, financial condition and cash flows.

Pursuing cost-cutting measures while maintaining rigorous quality standards may lead to an erosion of our margins, which may have a material adverse effect on our business, results of operations and financial condition. In addition,

estimating amounts of such price reductions is subject to risk and uncertainties, as any price reduction is the result of negotiations and other factors. Accordingly, machinery manufacturing companies like us must be able to reduce their operating costs in order to maintain profitability. Such price reductions may affect our sales and profit margins. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our business, results of operations, financial condition and cash flows may be adversely affected. Our customers also negotiate for larger discounts in price as the volume of their orders increases. To maintain our profit margins, we seek price reductions from our suppliers, improved production processes to increase manufacturing efficiency and streamlined product designs to reduce costs. There can be no assurance that we will be able to avoid future customer price reductions or offset the impact of any such price reductions through continued technology improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes, cost reductions or other productivity initiatives, which may adversely affect our results of operations, financial condition and cash flows.

44. Our operating and financial performance may be harmed as a consequence of breaches of our contractual commitments.

The timely and satisfactory execution of our contractual commitments depends upon numerous factors, including our ability to develop the technologies necessary to provide, directly or through third parties, the products and services required by our customers. The failure by us to deliver, in a timely manner or at all, the products and services we are obliged to deliver, or any fault in contract execution (including as a result of delays or breaches by our suppliers), may lead to higher costs or penalties or the calling of performance bonds. This may negatively affect our operating and financial performance. While we have not experienced any such instances in the last three Fiscals which had a material impact on our business, results of operations and financial condition, there can be no assurance that we would not face any situations in the future, and any future breach of our contractual commitments could result in an adverse effect on our operations, financial conditions and result of operations

45. Our information and reporting systems need to be monitored and updated periodically. Failure to utilize our information and reporting systems or undertake periodic checks and upgrades may adversely affect our results of operations, financial condition and cash flows.

Effective information and reporting systems are critical to our operations. Among other things, we rely on timely access to reliable information in order to provide services to our customers and prudently manage our assets and liabilities, liquidity and overall financial condition. In addition, our ability to manage our operational risk depends on access to such information. We are implementing certain software and reporting initiatives, and upgrading our enterprise resource planning system, but we cannot assure you that this will be completed successfully. In addition, we cannot assure you of the adequacy of our reporting systems, that our new information technology system will not become quickly out-dated or that our employees will be adequately trained in how to operate or comply with such systems.

Further upgrades of our information and reporting systems take time and may entail significant technical and implementation risks. We cannot assure you that our systems will be adequate to address our information and reporting inadequacies, or that we will be able to respond to technological advances and changing industry standards and practices on a cost effective and timely basis. If our systems are inadequate or quickly become out-dated or our employees are not adequately trained in how to operate and comply with such systems, our financial condition, liquidity and results of operations could be adversely affected.

46. Our manufacturing facilities are dependent on adequate and uninterrupted supplies of electricity, water and fuel; shortage or disruption in electricity, water or fuel supplies may lead to disruption in operations, higher operating cost and consequent decline in operating margins.

Adequate and cost effective supply of electrical power, water and fuel is critical to our manufacturing facilities. Set forth below are details of power and fuel costs in each of the corresponding periods:

Particulars		Restated Financial Information[@]							Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
		Fiscal 2026		Fiscal 2025		Fiscal 2024			Fiscal 2024	
		Consolidated		Consolidated		Standalone				
		(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)		(₹ million)	Percentage of revenue from operations (%)
Power and fuel		222.32	1.29%	214.02	1.55%	-	-		218.53	1.87%

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

We source most of our electricity requirements for our manufacturing facilities from state electricity boards. We cannot assure you that the cost of electricity from state electricity boards will continue to be lower than if we were to generate power in-house. If for any reason such electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress.

There may be power cuts in the supply provided by the respective state electricity boards from time to time. While we have stand-by captive generator sets and UPS system for our operations, these may not be adequate to support all our operations. If the per unit cost of electricity is increased by the state electricity boards our power costs will increase. It may not be possible to pass on any increase in our power costs to our customers and an interruption in or limited supply of electricity may result in suspension of our manufacturing operations. A prolonged suspension in production could materially and adversely affect our business, results of operations, financial condition and cash flows. In addition to the production losses that we would incur during production shutdowns in the absence of supply of electrical power, we would not be able to immediately return to full production volumes following power interruptions, however brief. Any interruption of power, even if short, could give rise to inefficiencies when we resume production.

47. We have received certain benefits under government schemes in the past. We may not be able to fulfil our obligations under such schemes, and there can be no assurance that such schemes will be recurring in future, which in turn may increase our expenses and impact our profitability.

We have availed of the Export Promotion Capital Goods ("**EPCG**") scheme of the GoI in the past, and such duty saved in respect of procurement of capital goods have been recognised as 'income from government grants' in our financials. In Fiscals 2026 and 2025, such government grants amounted to ₹ 72.51 million and ₹ 57.58 million, respectively, as per the Restated Financial Information. In Fiscal 2024, such government grants amounted to ₹ 33.19 million, as per the Special Purpose Combined and Carve-Out Financial Statements of the Demerged Business. The EPCG scheme helps facilitate the import of capital goods that are used in pre-production, production, and post-production without the payment of customs duty. There can be no assurance that we will be able to fulfil our obligations under the EPCG scheme, or any similar schemes that we may benefit from, which may result in us losing such benefits. Any revocation of such schemes by the GoI, or us not being eligible to avail of such benefits, may increase our expenses and adversely affect our results of operations, financial condition and cash flows.

48. We have limited experience in certain of the businesses we propose to enter into, such as our entry into recycling machines for plastic waste and the market for machines for post-consumer recycling for non-food grades. This makes it difficult to assess our future growth prospects. Failure to grow these businesses successfully may adversely affect our business, results of operations, financial condition and cash flows.

As part of our growth strategies, we intend to expand new lines of business, such as recycling machines for plastic waste. We intend to develop new machines to enter into the market for post-consumer recycling for non-food grades. We aim to enhance our global market share and our strategy lies in bridging the gap between quality and affordability with globally competitive, India-manufactured machines. We also intend to continue our innovation efforts, particularly in the aspect of developing and digitisation of our machinery and equipment. Our key initiatives include our recycling machine, the 'ReclaMax' shredder for Raffia waste and our pipeline includes the 'ReclaPro' cutter-compactor for film and post-consumer recycling, modular washing systems with wastewater treatment and AI-driven sorting technologies. We cannot assure you that our proposed new lines of business will be successful or that we will enjoy the same customer recognition as in our other more established offerings. Further, these operations may be accompanied by operating and marketing challenges that may be different from those we currently encounter. Assessing the future prospects of our new lines of business is challenging in light of both known and unknown risks and difficulties we may encounter, and could place significant demands on the management team and our other resources. If we fail to successfully develop and operate these new services in an increasingly competitive market, we may not be able to capture the growth opportunities associated with these new services or recover our costs, which could adversely affect our results of operations, financial condition and cash flows.

49. We have commissioned an industry report from Frost & Sullivan (India) Private Limited, which has been used for industry related data in this Prospectus.

We have availed the services of an independent third-party research agency, Frost & Sullivan (India) Private Limited, appointed by our Company on February 24, 2025, to prepare an industry report titled "*Market Assessment of Machinery for Technical Textiles with Emphasis on Woven Fabric and Sack Production*" dated June 17, 2026 for the purpose of inclusion of such information in this Prospectus to understand the industry in which we operate. Our Company, our Subsidiaries, the Selling Shareholders, our Promoters, our Key Managerial Personnel, our Senior Management, our Directors and the Book Running Lead Managers, are not related to Frost & Sullivan (India) Private Limited. This report is based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Prospectus, when making their investment decisions. See *"Industry Overview"* on page 150.

50. Some of our Directors are not on the boards of listed companies. Such directors may not have adequate experience to address complexities associated with listed companies, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Other than our Independent Directors, Dinesh Kumar Mittal, Basant Seth and Naresh Kumar Gupta and our Chairman and Managing Director, Raj Kumar Lohia, none of our other Directors are currently, or have been in the past, directors on the board of any listed companies. For further information, see "*Our Management – Board of Directors*" on page 254. We cannot assure you that the lack of experience of being on the board of listed companies will affect not their ability to effectively address the specific complexities associated with being a listed company. Our Directors' failure to address the demands of being a listed company may adversely effect on our business, results of operations, financial condition and cash flows.

51. If we experience insufficient cash flows to fund our working capital requirements or if we are not able to provide collateral to obtain letters of credit and bank guarantees in sufficient quantities, there may be an adverse effect on our business, results of operations, financial condition and cash flows.

Our business requires working capital including in connection with our manufacturing operations and our development of new products. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, variation in the scale of our business, unforeseen delays or cost overruns, unanticipated expenses, change in working capital norms owing to evolving business requirements, regulatory changes, economic conditions, technological changes and additional market developments. Set forth below are Net Working Capital Days in each of the corresponding periods:

Particulars	Restated Financial Information@						Special Purpose Combined and Carve-Out Financial Statements@ (Demerged Business)	
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2024	
	Consolidated		Consolidated		Standalone			
	(₹ million)	As number of days of revenue from operations*	(₹ million)	As number of days of revenue from operations*	(₹ million)	As number of days of revenue from operations*	(₹ million)	As number of days of revenue from operations*
Inventories	3,964.79	84	2,962.12	79	-	-	2,951.41	92
Trade Receivables	1,384.08	29	1,199.73	32	-	-	870.90	27
Trade Payables	1,412.44	30	1,054.87	28	0.01	-	942.94	30
Net Working Capital**	3,936.43	84	3,106.98	82	(0.01)	-	2,879.37	90

* *Computed as the respective particulars divided by revenue from operations for the relevant year multiplied by the number of days in the relevant year. The number of days considered for Fiscals 2026, 2025 and 2024 were 365 days.*

** *Net Working Capital is calculated as inventories add trade receivables less trade payables.*

@ *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

Our sources of additional financing, where required to meet our working capital needs, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt and increase in rate of interest for any reason whatsoever, our interest and debt repayment obligations will increase, which may have a significant effect on our profitability and cash flows. We may also become subject to additional covenants, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders.

In many cases, a significant amount of our working capital is required to finance the purchase of raw materials and the development and manufacturing of products before payment is received from customers. Our working capital requirements may increase if the payment terms in our agreements with our customers include reduced advance payments or longer payment schedules. These factors may result in increases in the amount of our receivables and may result in increases in any future short-term borrowings. Continued increases in our working capital requirements may have an adverse effect on our results of operations, cash flows and financial condition.

52. We will continue to be controlled by our Promoters and certain members of the Promoter Group after the completion of the Offer.

As of the date of this Prospectus, our Promoters and certain members of the Promoter Group hold 89.04 % of the issued, subscribed and paid-up Equity Share capital of our Company. Upon completion of the Offer, our Promoters and certain members of the Promoter Group together will continue to hold majority of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Shareholders for approval. After this

Offer, our Promoters will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to control the composition of our Board, delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us. The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and certain members of the Promoter Group could make decisions that may adversely affect our business operations, and hence the value of your investment in the Equity Shares.

53. Our Company will not receive any proceeds from the Offer.

The Offer comprises an Offer for Sale aggregating to 25,931,407 Equity Shares by the Selling Shareholders. Certain of the Selling Shareholders are our Promoters and Directors, who may accordingly receive certain proceeds from the Offer. Our Company will not receive any proceeds from the Offer for Sale. All the expenses relating to the Offer shall be paid by our Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Selling Shareholders directly from the Public Offer Account except as may be prescribed by the SEBI or any other regulatory authority, in proportion to the Equity Shares offered in the Offer by each Selling Shareholder.

54. Our Promoters, certain of our Directors and Key Managerial Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoters, certain of our Directors and Key Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their, their relatives and their company's shareholding in our Company and our Subsidiaries, payment of dividend or distributions thereon. For the payments that are made by our Company to related parties including remuneration to our Directors and our Key Managerial Personnel, see "*Summary of Related Party Transactions*" on page 80 and "*Our Promoter and Promoter Group – Interests of Promoters and Related Party Transactions*" on page 272. Our Promoters Raj Kumar Lohia and Gaurav Lohia may also be interested in our Company on account of certain inventions (in respect of the woven fabrics industry) that have been assigned by them for use by our Company to develop, manufacture and sell machines. If these inventions are used by us for purposes other than development and manufacture of machines, Raj Kumar Lohia and Gaurav Lohia may be entitled to a mutually agreed share of profits from such commercialization of said inventions. Further, a loan of ₹ 1.00 million and ₹ 0.36 million was provided to Anupam Agarwal, the Chief Financial Officer of our Company and Shikha Srivastava, the Company Secretary and Compliance Officer of our Company, respectively in Fiscal 2026 by our Company.

We cannot assure you that our Promoters, Directors and Key Managerial Personnel will exercise their rights to the benefit and best interest of our Company. As Shareholders of our Company, our Promoters, Directors or Key Managerial Personnel, may take or block actions with respect to our business which may conflict with the interests of the minority shareholders of our Company.

55. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the last three Fiscals which had a material impact on our business, results of operations and financial condition, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations, financial condition and cash flows.

56. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report our financial risks.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. Our Joint Statutory Auditors have, in their examination report to the financial statements for Fiscal 2026 and 2025, noted an 'other matter' pertaining to operating effectiveness of internal financial controls for the years ended March 31, 2026 and March 31, 2025. The Joint Statutory Auditors have stated that "*the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India*." While their opinion is not modified in respect of this matter, we cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our

financial risks, and to avoid fraud, each of which may have an adverse effect on our business, results of operations, financial condition and cash flows.

57. As of March 31, 2026, we had contingent liabilities which have not been provided for in our financial statements and could adversely affect our financial condition.

As of March 31, 2026, we had contingent liabilities not provided for. The following sets forth our contingent liabilities and commitments as disclosed in the notes to our Restated Financial Information, as of March 31, 2026:

Particulars	Amount (₹ million)
Contingent liabilities, contingent assets and commitments^	
a. Claims against the Group not acknowledged as debts	46.94
Our Company is contesting certain claims filed against our Company by past employees and external parties in various forums. Based on the available documentation and expert views, our Company has created provisions wherever required and for balance matters, it believes that more likely than not, these disputes would not result in additional outflow of resources. ^ Includes cases which was transferred to our Company pursuant to Hon'ble NCLT order dated April 16, 2024.	
b. Contingent liability of direct and indirect tax	
(i) GST matters (refer (a) and (b) below)	27.41
(ii) Income tax (refer (c) below)	-
(a) Our Company has received show cause cum demand notice received from DGGI (Directorate General of GST Intelligence) – Mumbai Zonal Unit on March 31, 2023, against which our Company has filed reply on April 28, 2023. The order dated January 31, 2025 has confirmed the penalty of ₹17.12 million, our Company is contesting the case and has filed an appeal with the appellate authority. Based on the available documentation and tax experts view, our Company believes that more likely than not, these disputes would not result in additional outflow of resources. (b) Our Company has received assessment order from the Joint Commissioner, State Taxes, Corporate Circle, Kanpur I, Range – Kanpur A on December 29, 2025. The assessing officer has imposed a liability of ₹ 10.29 million. Our Company is contesting the order and has filed an appeal with the appellate authority on January 6, 2026. Based on the available documentation and tax experts view, our Company believes that more likely than not, these disputes would not result in additional outflow of resources. (c) Our Company has received order under section 144C(1) of the Income Tax Act, 1961 amounting to ₹ 0.67 million, against which our Company has filed an objection before Hon'ble Dispute Resolution Panel on January 19, 2024. The dispute has been settled during the current period and the associated liability has been paid. ^ Includes cases which was transferred to our Company pursuant to Hon'ble NCLT order dated April 16, 2024.	
c. Capital and other commitments	
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	33.44
d. Corporate guarantees given^	
Our Company has issued corporate guarantee aggregating to ₹413.00 million on behalf of its subsidiary company Leesona Corp, USA to HSBC bank for the purpose of credit facility taken by the subsidiary. ^ Includes guarantee which was transferred to our Company pursuant to Hon'ble NCLT order dated April 16, 2024.	413.00

If any of the claims in the contingent liabilities materialise, fully or partly, our financial condition could be materially and adversely affected. For further information, see "*Restated Financial Information – Note 36. Contingent liabilities, contingent assets and commitments*" on page 327.

58. We have had instances of delays in payments of of statutory dues by our Company and its Subsidiaries. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets forth the details of the statutory dues paid by our Company and its Subsidiaries in relation to the employees of our Company and its Subsidiaries for the period/Fiscals indicated below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024*	
	Number of employees as of March 31, 2026	Statutory dues paid (in ₹ million)	Number of employees as of	Statutory dues paid (in ₹ million)	Number of employees as of March 31, 2024	Statutory dues paid (in ₹ million)

			March 31, 2025			
The Employee Provident Fund (₹ million)	2,010	135.90	1,742	125.78	-	-
ESIC (₹ million)	2,010	4.29	1,742	4.67	-	-
Professional tax (₹ million)	2,010	0.44	1,742	0.40	-	-
TDS on salaries (₹ million)	2,010	131.10	1,742	150.25	-	-
TDS on other than salaries (₹ million)	NA	100.39	NA	65.52	NA	-
GST (₹ million)	NA	2,415.65	NA	1,610.10	NA	-

**In the financial year ended March 31, 2024, the Restated Standalone Financial Information is with respect to the period from the date of incorporation of the Company (i.e., June 5, 2023) until March 31, 2024.*

Note:

(1) Number of employees include the employees of foreign subsidiaries as well

(2) Statutory dues paid only pertain to our Company and its Indian Subsidiaries

(3) Information with respect to the Company is based on the Restated Financial Information

While there have been no instances of default or non-payment in payment of statutory dues by our Company and its Subsidiaries for the period/Fiscals in the Fiscals 2026, 2025 and 2024, we cannot assure you that we will not be subject to any penalties, fines or other regulatory actions in the future that could have a material adverse effect on our business, financial condition, results of operations and cash flows.

There has been no delay in the payment of statutory dues/liabilities under the said acts, except as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024**	
	Number of instances	Amount delayed (in ₹ million)	Number of instances	Amount delayed (in ₹ million)	Number of instances	Amount delayed (in ₹ million)
ESIC (₹ million)	-	-	1*	0.22	-	-
Professional tax (₹ million)	3[#]	0.03	7[$]	0.06	-	-

**The delay in payment of ESIC in the FY 24-25 is of 2 days*

[$]The delay in payment of professional tax in the FY 24-25 ranges from 2-33 days

[#]The delay in payment of professional tax in the FY 25-26 ranges from 3-9 days

*** In the financial year ended March 31, 2024, the Restated Standalone Financial Information is with respect to the period from the date of incorporation of the Company (i.e., June 5, 2023) until March 31, 2024.*

We cannot assure you that we will not face delays in payments of statutory dues in the future and may subsequently be subject to penalties and fines, which may have a material adverse effect on our financial condition and cash flows.

59. Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. While we have declared and paid dividends in the past, our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in future. For details pertaining to dividend declared by our Company in the past, see "*Dividend Policy*" on page 276.

60. We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Prospectus. We compute and disclose such non-GAAP financial measures and

such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry in which we operate, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 411.

External Risk Factors

61. The determination of the Price Band was based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.

Our revenue from operations for Fiscal 2026 was ₹ 17,169.95 million and profit for the year attributable to owners of Lohia Corp Limited for Fiscal 2026 was ₹ 1,933.63 million, as per the Restated Financial Information. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
Fiscal 2026	23.21	2.62

The determination of the Price Band is based on various factors and assumptions and was determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band was determined was disclosed in the advertisement that was issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares was determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for the Offer Price*" on page 129 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

62. Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, results of operations, financial condition and cash flows.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries or an onset of recession, may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares. Further, the generalized system of preferences, a US trade preference program, situation in the United Sates is also subject to changes and modification without notice and which could impact the duty structure applicable to certain of our products exported to the United States. We cannot assure that our products will not be subject adverse duty levy in any of our export markets.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, results of operations, financial condition and cash flows and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our future financial performance, shareholders' equity and the price of our Equity Shares.

63. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business, results of operations, financial condition and cash flows.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our

business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we sell our products could have a negative effect on us. For instance, present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and the Middle East, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. In addition, the COVID-19 pandemic had caused a worldwide health crisis and economic downturn. Any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facility. While we have not experienced any major disruptions or shutdowns as a result of natural or man-made disasters in the last three Fiscals which had a material impact on our business, results of operations and financial condition, we cannot assure you that any of the above factors may not adversely affect our business, results of operations and financial condition.

64. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business and results of operations.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

65. Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, such changes may significantly affect our financial statements.

The regulatory environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations or change existing laws or regulations such as the Jute Packaging Material (Compulsory Use in Packaging Commodities) Act, 1987 that could affect the industry in which we operate, or which could lead to new compliance requirements. Any new compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. For details on the laws applicable to us, please see "*Key Regulations and Policies*" on page 236.

The GoI has implemented a series of tax reforms through the Finance Act, 2026 (the "**Finance Act**"), applicable to the Fiscal 2027. In addition, the Income Tax Act, 2025 (the "**IT Act**") was accorded Presidential assent on August 21, 2025 and came into force on April 1, 2026. The IT Act, inter alia, overhauls the existing income tax framework and supersedes the Income Tax Act, 1961. Further, the IT Act provides domestic companies an option to pay corporate income tax at the effective rate of approximately 25.17% (inclusive of applicable surcharge and health and education cess), as compared to effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the IT Act to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, we are required to withhold tax on such dividends distributed at the applicable rate.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

The GoI has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019 ("**Wages Code**", and collectively, the "**Labour Codes**") which were made effective from November 21, 2025. Subsequently, the GoI has notified the Industrial Relations (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, the Social Security (Central) Rules, 2026 and the Code on Wages (Central) Rules, 2026 on May 8, 2026. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") which was recently enacted provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. Further, the GoI has also recently notified the Digital Personal Data Protection Rules, 2025, under the DPDP Act, vide a notification dated November 13, 2025 ("**DPDP Rules**"). The DPDP Rules, regulate the processing of personal data in India, ensuring individuals' privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe.

In another example, the Government of India has made it mandatory for business establishments with turnover above a certain size to offer digital modes of payment from November 2019, with no charges being levied on the consumers or the merchants by banks and payment service providers. The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

66. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on our principal markets. In particular, the global economy has been negatively impacted by several geopolitical conflicts, including the ongoing hostilities between the United States, Israel and Iran, and Russia and Ukraine. These conflicts could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship

with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its "Fair and Reciprocal Plan" may impact Indian businesses. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our results of operations, financial condition and cash flows and reduce the price of the Equity Shares.

67. If inflation were to rise significantly in the geographies we operate, and in particular in India, we might not be able to increase the prices of our products and services at a proportional rate thereby reducing our margins.

Inflation rates in India and other geographies where we conduct operations have been volatile in recent years, and such volatility may continue in the future. In particular, India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

68. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a law suit in India.

Our Company is a company incorporated under the laws of India and all of our Directors reside in India. A substantial portion of our assets, certain of our Key Managerial Personnel and officers are also residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgment for the payment of money

rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

69. Our business may be adversely affected by competition laws in India, or their adverse application or interpretation.

The Competition Act, 2002, as amended ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("**CCI**") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is considered void and results in the imposition of substantial monetary penalties. Furthermore, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government of India notified and brought into force the provisions under the Competition Act in relation to combinations (the "**Combination Regulation Provisions**") with effect from June 1, 2011. The Combination Regulation Provisions require that acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, be mandatorily notified to and pre-approved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the Combination Regulation Provisions under the Competition Act. The manner in which the Competition Act and the CCI affect the business environment in India may adversely affect our business, results of operations, financial condition and cash flows.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may have an adverse impact on our business, results of operations, financial condition and cash flows. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, financial condition and cash flows.

Risks Relating to the Equity Shares and this Offer

70. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue price.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 129 and may not be indicative of the market price for the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment. In addition to the above, the

current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" beginning on page 459. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. Our Equity Shares are expected to trade on the Stock Exchanges after the Offer, but we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

71. The trading volume and market price of the Equity Shares may be volatile following the Offer.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

72. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, results of operations, financial condition and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

73. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such

conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

74. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹125,000, realized on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

75. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

76. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sale of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sale might occur may also affect the market price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price.

77. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Per the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 494.

78. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Information have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

79. QIBs and Non-Institutional Bidders were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid amount) at any stage after submitting a bid, and Retail Individual Bidders were not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid amount on submission of the Bid and were not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Bidders could revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/ Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

80. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

81. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced ASM and GSM.

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances, such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency (for example, trading either allowed once in a week or a month), reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instances may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

82. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;

- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

83. There are restrictions on daily movements in the trading price of equity shares, which may adversely affect a shareholder's ability to sell the Equity Shares or the price at which the Equity Shares can be sold at a particular point of time.

Following the Offer, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

84. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

85. Certain provisions under Indian law may impact future changes in control of our Company.

As a listed Indian entity, we are subject to regulations that govern acquisitions and changes in control. Under the Takeover Regulations, an acquirer is defined as any person who, directly or indirectly, acquires or agrees to acquire shares, voting rights, or control over a company, whether individually or acting in concert with others. An acquirer attempting to take control of our Company will need to make an open offer to the shareholders of the Company and provide an exit to the shareholders of our Company. These provisions are designed to safeguard the interests of investors and shareholders by ensuring transparency and fairness in such transactions.

While these requirements promote orderly conduct in the market, they may also influence the manner and timing of any potential takeover or change in control of our Company following completion of the Offer. As a result, even if a transaction could offer a premium to the prevailing market price of our Equity Shares or otherwise be advantageous to shareholders, the procedural requirements under the Takeover Regulations could affect whether such a transaction is pursued or completed.

86. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may

face challenges in asserting their rights as a shareholder of our Company than as a shareholder of an entity in another jurisdiction.

87. Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organisations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply.

There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

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SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares of face value of ₹ 1 each[(1)(2)]	25,931,407[*] Equity Shares of face value of ₹ 1 each aggregating to ₹ 11,012.85 million[#]
of which:	
Offer for Sale[(2)]	25,931,407[*] Equity Shares of face value of ₹ 1 each aggregating to ₹ 11,012.85 million[#]
Including	
Employee Reservation Portion[(3)]	200,000[*] Equity Shares of face value of ₹ 1 each aggregating to ₹ 77.00 million[#]
Accordingly	
Net Offer	25,731,407[*] Equity Shares of face value of ₹ 1 each aggregating to ₹ 10,935.85 million[#]
The Offer consists of:	
A) QIB Portion[(4)(5)]	19,298,556[*] Equity Shares of face value of ₹ 1 each aggregating to ₹ 8,201.89 million[#]
of which:	
Anchor Investor Portion[(6)]	11,579,133 Equity Shares of face value of ₹ 1 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	7,719,423[*]Equity Shares of face value of ₹ 1 each
of which:	
Portion made available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(5)]	385,972[*] Equity Shares of face value of ₹ 1 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	7,333,451[*] Equity Shares of face value of ₹ 1 each
B) Non-Institutional Portion[(4)(6)]	3,859,711[*] Equity Shares of face value of ₹ 1 each aggregating to ₹ 1,640.38 million[#]
Of which:	
One-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000	1,286,570[*] Equity Shares of face value of ₹ 1 each
Two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1,000,000	2,573,141[*] Equity Shares of face value of ₹ 1 each
C) Retail Portion[(4)]	2,573,140[*] Equity Shares of face value of ₹ 1 each aggregating to ₹ 1,093.59 million[#]
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	105,650,000 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Offer	105,650,000 Equity Shares of face value of ₹ 1 each
Use of proceeds of the Offer	Our Company will not receive any proceeds from the Offer for Sale.

[*] *Subject to finalization of Basis of Allotment.*

[#] *A discount of ₹ 40.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

(1) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on June 18, 2025. Further, our Board pursuant to its resolutions dated July 25, 2025 and July 16, 2026, has taken on record the approval for the Offer for Sale by each of the Selling Shareholders. Further, our Board has taken on record the withdrawal letter dated June 26, 2026, by Neela Lohia, pursuant to a resolution passed at its meeting held on June 27, 2026.*

(2) *Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letters. Further, each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations.*

(3) *The Employee Reservation Portion did not exceed 5.00% of our post-Offer paid-up Equity Share capital. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion could not exceed ₹ 200,000 (net of Employee Discount) however, an Eligible Employee could submit a Bid for a maximum Bid Amount of ₹ 500,000 under the Employee Reservation Portion. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion in the Employee Reservation Portion could have been available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of the Employee Discount)) shall be added back to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the Book Running Lead Managers, offered a discount of ₹40.00 per Equity Share to Eligible Employees Bidding in the Employee Reservation Portion, which was announced at least two Working Days prior to the Bid/ Offer Opening Date. For further details, see "Offer Structure" on page 471.*

(4) *Subject to valid bids having been received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws.*

(5) *Our Company, in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies, and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies, and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion would have been added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 475. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(6) *Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, was made on a proportionate basis subject to valid Bids having been received at or above the Offer Price, as applicable. The allocation to each RIB were less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, were allocated on a proportionate basis. For further details, see "Offer Procedure" on page 475.*

(7) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, were subject to the following: (i) one-third of the portion available to Non-Institutional Bidders were reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders were reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories were allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder were not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, were allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

Allocation to Anchor Investors was required to be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Offer Structure*" on pages 475 and 471, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 465.

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SUMMARY OF FINANCIAL INFORMATION

The following summary financial information is extracted from the Restated Financial Information and the Special Purpose Combined and Carve-out Financial Statements of the Transferred Group included in this Prospectus and should be read in conjunction with "*Restated Financial Information*", *"Special Purpose Combined and Carve-out Financial Statements of the Transferred Group"*and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 277, 350 and 392, respectively.

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SUMMARY OF THE RESTATED FINANCIAL INFORMATION

SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in ₹ in million, unless otherwise stated)

Particulars	Restated consolidated as at March 31, 2026	Restated consolidated as at March 31, 2025	Restated standalone as at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3,247.22	3,334.49	-
(b) Right-of-use assets	501.80	541.30	-
(c) Capital work-in-progress	56.83	126.72	-
(d) Intangible assets	61.51	55.76	-
(e) Intangible assets under development	-	4.51	-
(f) Financial assets			-
(i) Loans	4.60	4.76	-
(ii) Other financial assets	53.74	48.78	-
(g) Non-current tax assets (net)	9.40	8.48	-
(h) Deferred tax asset (net)	10.06	10.75	-
(i) Other non current assets	66.85	26.23	-
Total non-current assets	**4,012.01**	**4,161.78**	-
Current assets			
(a) Inventories	3,964.79	2,962.12	-
(b) Financial assets			
(i) Investments	1,568.83	-	-
(ii) Trade receivables	1,384.08	1,199.73	-
(iii) Cash and cash equivalents	292.54	371.28	0.00
(iv) Loans	57.79	6.68	-
(v) Other financial assets	982.11	319.03	0.01
(c) Current tax assets (net)	140.49	124.20	-
(d) Other current assets	643.91	531.18	0.01
Total current assets	**9,034.54**	**5514.22**	
Total assets	**13,046.55**	**9676.00**	**0.02**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	105.65	105.65	0.10
(b) Other equity	5,109.92	3,574.10	(0.09)
(c) Non controlling interest	41.70	36.10	-
Total equity	**5,257.27**	**3,715.85**	**0.01**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	481.73	862.90	-
(ii) Lease liabilities	158.63	190.08	-
(b) Provisions	0.75	0.67	-
(c) Deferred tax liabilities (net)	69.68	111.11	-
(d) Other non current liabilities	31.77	258.54	-
Total non-current liabilities	**742.56**	**1,423.30**	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,046.11	1,258.73	-
(ii) Lease liabilities	64.24	53.94	-
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	282.90	188.30	-
(b) Total outstanding dues of other than iii (a) above	1,129.54	866.57	0.01
(iv) Other financial liabilities	475.24	239.51	-
(b) Other current liabilities	3,901.37	1,813.86	-
(c) Provisions	104.64	90.81	-
(d) Current tax liabilities (net)	42.68	25.13	-
Total current liabilities	**7,046.72**	**4,536.85**	**0.01**

Particulars	Restated consolidated as at March 31, 2026	Restated consolidated as at March 31, 2025	Restated standalone as at March 31, 2024
Total liabilities	**7,789.28**	**5,960.15**	**0.01**
Total equity & liabilities	**13,046.55**	**9,676.00**	**0.02**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ in million, unless otherwise stated)

Particulars	Restated consolidated Year ended March 31, 2026	Restated consolidated Year ended March 31, 2025	Restated standalone Year ended March 31, 2024
Income			
I. Revenue from operations	17,169.95	13,768.72	-
II. Other income	208.75	96.01	-
III. Total Income (I+II)	**17,378.70**	**13,864.73**	**-**
IV. Expenses			
Cost of materials consumed	9,140.13	6,582.74	-
Purchases of stock-in-trade	1,072.20	996.16	-
Changes in inventories of finished goods, work in progress and stock-in-trade	(550.48)	84.90	-
Employee benefits expenses	1,917.84	1,800.46	-
Finance costs	126.25	153.41	-
Depreciation and amortisation expenses	523.71	508.33	-
Other expenses	2,404.50	2,114.45	0.09
Total expenses	**14,634.15**	**12,240.45**	**0.09**
V. Profit/(loss) before exceptional items and tax (III-IV)	**2,744.55**	**1,624.28**	**(0.09)**
Exceptional items	(94.16)		
VI. Profit before tax	**2,650.39**	**1,624.28**	**(0.09)**
VII. Tax expense			
a) Current tax	716.99	454.25	-
b) Tax relating to earlier year/period	4.89	-	-
c) Deferred tax	(6.01)	(8.38)	-
Total tax expense	**715.87**	**445.87**	**-**
VIII. Profit/(loss) for the year/period (VI-VII)	**1,934.52**	**1,178.41**	**(0.09)**
IX. Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
Gain/(loss) on defined benefit obligation	26.69	29.18	-
Income tax relating to above	(6.71)	(7.32)	-
(B) Items that will be reclassified to profit or loss			
Net (loss)/ gain on cash flow hedges	(68.14)	1.06	-
Income tax relating to above	17.22	(0.27)	-
Foreign Currency Translation Reserve	(18.80)	(9.19)	-
Total other comprehensive income for the year/period	**(49.74)**	**13.46**	**-**
X. Total comprehensive income for the year/period (VIII+IX)	**1,884.78**	**1,191.87**	**(0.09)**
Profit attributable to:			
Owners of Lohia Corp Limited	1,933.63	1,169.68	-
Non-controlling interest	0.89	8.75	-
Other comprehensive income attributable to:			
Owners of Lohia Corp Limited	(54.45)	14.05	-
Non-controlling interest	4.71	(0.59)	-
Total comprehensive income attributable to:			
Owners of Lohia Corp Limited	1,879.18	1,183.73	-
Non-controlling interest	5.60	8.16	-
XI. Earnings per equity share			
Basic earning per share (₹)	18.31	13.70	(0.90)
Diluted earning per share (₹)	18.31	13.70	(0.90)

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(All amounts are in ₹ in million, unless otherwise stated)

Particulars	Restated consolidated Year ended March 31, 2026	Restated consolidated Year ended March 31, 2025	Restated standalone Year ended March 31, 2024
A. Cash flow from operating activities			
Profit/(loss) before tax	2,650.39	1,624.28	(0.09)
Interest income from financial assets	(16.94)	7.03	-
Unrealised foreign exchange differences (net)	(19.34)	(19.58)	-
Liabilities/provisions no longer required written back	(66.97)	3.25	-
Net gain on sale of current investments	(26.10)	10.19	-
Finance costs	126.25	153.41	-
Depreciation and amortisation expense	523.71	508.33	-
Net loss on disposal of property, plant and equipment	(0.09)	3.59	-
Provision for export incentive receivable		3.89	-
Net fair value gain on financial assets measured at fair value through profit or loss	(9.78)	-	-
Provision for doubtful debts and advances	-	15.02	-
Provision for expected credit loss on trade receivables	52.77	13.60	-
Operating profit before working capital changes	**3,213.90**	**2,323.01**	**(0.09)**
Adjustments for movement in:			
Changes in inventories	(1,002.67)	(10.71)	-
Changes in trade receivables	(189.49)	(334.25)	-
Changes in loans	(0.18)	(1.81)	-
Changes in other financial assets	(166.77)	(134.11)	-
Changes in other assets	(130.89)	(194.56)	(0.02)
Changes in trade payables	423.44	112.47	0.01
Changes in other financial liabilities	8.96	(2.59)	-
Changes in other liabilities	1,860.74	67.82	-
Changes in provisions	(12.78)	31.94	-
Cash generated from/(used in) operating activities	**4,004.26**	**1,857.21**	**(0.10)**
Income tax paid	(752.65)	(444.37)	-
Net cash flows generated from/(used in) operating activities (A)	**3,251.61**	**1,412.84**	**(0.10)**
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and creditors for capital goods)	(325.06)	(363.90)	-
Proceeds from sale of property plant and equipment	13.71	32.28	-
Purchase of investments	(10,875.17)	(3,085.00)	-
Sale proceeds from investments	9,342.69	3,095.19	-
Loan given to others	(50.77)	-	-
Lease receipts	1.98	1.35	-
Sales proceeds on disposal of net investment in lease in property, plant and equipment	(501.27)	5.06	-
Interest received	2.61	2.09	-
Net cash flows (used in) from investing activities (B)	**(2,391.28)**	**(312.93)**	**-**
C. Cash flow from financing activities			
Proceeds from non-current borrowings	-	143.00	-
Proceed from issue of equity share capital	-	-	0.10
Repayment of non-current borrowings	(694.64)	(693.38)	-
Proceeds/(repayment) from current borrowings (net)	82.67	(138.22)	-
Payment of lease liabilities	(71.49)	(54.22)	-
Dividend paid	(184.89)	-	-
Interest paid	(86.25)	(134.86)	-
Net cash flows (used in)/generated from financing activities (C)	**(954.60)**	**(877.68)**	**0.10**
Net increase in cash and cash equivalents (A+B+C)	(94.27)	**222.23**	**-**
Cash and cash equivalents at the beginning of the year/period	371.28	-	-
Transfer on account of scheme	-	146.17	-
Effects of currency translation on cash and cash equivalents	15.53	2.88	-

Particulars	Restated consolidated Year ended March 31, 2026	Restated consolidated Year ended March 31, 2025	Restated standalone Year ended March 31, 2024
Closing cash and cash equivalents	**292.54**	**371.28**	**-**

SUMMARY OF SPECIAL PURPOSE COMBINED AND CARVE-OUT FINANCIAL STATEMENTS OF THE TRANSFERRED GROUP

SUMMARY OF SPECIAL PURPOSE COMBINED AND CARVE-OUT BALANCE SHEET

(All amounts are in ₹ in million, unless otherwise stated)

Particulars	As at March 31, 2024
ASSETS	
Non-current assets	
(a) Property, plant and equipment	3,601.75
(b) Right-of-use assets	366.53
(c) Capital work-in-progress	15.36
(d) Intangible assets	30.91
(e) Financial assets	
(i) Loans	4.24
(ii) Other financial assets	48.03
(f) Non-current tax assets (net)	1.08
(g) Deferred tax asset (net)	7.51
(h) Other non current assets	37.12
Total non-current assets	**4,112.53**
Current assts	
(a) Inventories	2,951.41
(b) Financial assets	
(i) Trade receivables	870.90
(ii) Cash and cash equivalents	146.17
(iii) Loans	5.39
(iv) Other financial assets	185.02
(c) Current tax assets (net)	123.73
(d) Other current assets	339.73
Total current assets	**4,622.35**
Total assets	**8,734.88**
EQUITY AND LIABILITIES	
Equity	
(a) Owner's net investment	2,496.01
Total equity	**2,496.01**
Liabilities	
Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	1,454.89
(ii) Lease liabilities	32.68
(b) Deferred tax liabilities (net)	108.76
(c) Other non current liabilities	298.54
Total non-current liabilities	**1,894.87**
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	1,348.83
(ii) Lease liabilities	28.97
(iii) Trade payables	
(a) Total outstanding dues of micro and small enterprises	170.17
(b) Total outstanding dues of other than iii (a) above	772.77
(iv) Other financial liabilities	228.58
(b) Other current liabilities	1,705.96
(c) Provisions	88.72
(d) Current tax liabilities (net)	-
Total current liabilities	**4,344.00**
Total liabilities	**6,238.87**
Total equity & liabilities	**8,734.88**

SUMMARY OF SPECIAL PURPOSE COMBINED AND CARVE-OUT STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ in million, unless otherwise stated)

Particulars	Year ended March 31, 2024
Income	
I. Revenue from operations	11,658.08
II. Other income	77.95
III. Total Income (I+II)	**11,736.03**
IV. Expenses	
Cost of materials consumed	5,952.56
Purchases of stock-in-trade	465.62
Changes in inventories of finished goods, work in progress and stock-in-trade	278.98
Employee benefits expenses	1,836.22
Finance costs	157.49
Depreciation and amortisation expenses	505.72
Other expenses	2,143.03
Total expenses	**11,339.62**
V. Profit before tax (III-IV)	**396.41**
VI. Tax expense	
a) Current tax	75.48
b) Tax relating to earlier years	(2.32)
c) Deferred tax	25.67
Total tax expense	**98.83**
VII. Profit for the year (V-VI)	**297.58**
VIII. Other comprehensive income	
(A) Items that will not be reclassified to profit or loss	
Gain/(loss) on defined benefit obligation	13.54
Income tax relating to above	(3.40)
(B) Items that will be reclassified to profit or loss	
Net gains on cash flow hedges	112.61
Income tax relating to above	(29.58)
Foreign Currency Translation Reserve	(21.27)
Total other comprehensive income for the year	**71.90**
IX. Total comprehensive income for the year (VII+VIII)	**369.48**

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Restated Financial Information For Fiscal 2025 Compared To Special Purpose Combined And Carve-Out Financial Statements For Fiscal 2024*" on page 429.

SUMMARY OF SPECIAL PURPOSE COMBINED AND CARVE-OUT STATEMENT OF CASH FLOWS

(All amounts are in ₹ in million, unless otherwise stated)

Particulars	For the Year ended March 31, 2024
A. Cash flow from operating activities	
Profit before tax	396.41
Interest income from financial assets	13.15
Unrealised foreign exchange differences (net)	80.41
Finance costs	157.49
Depreciation and amortisation expense	505.72
Net gain on disposal of property, plant and equipment	(6.64)
Provision for doubtful debts and advances	30.83
Operating profit before working capital changes	**1,177.37**
Adjustments for movement in:	
Changes in inventories	794.94
Changes in trade receivables	(140.81)
Changes in loans	0.40
Changes in other financial assets	(59.40)
Changes in other assets	130.39
Changes in trade payables	(237.62)
Changes in other financial liabilities	(3.69)
Changes in other liabilities	(463.11)
Changes in provisions	(4.72)
Cash generated from operating activities	**1,193.74**
Income tax paid	(78.60)
Net cash flows generated from operating activities (A)	**1,115.14**
B. Cash flow from investing activities	
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and creditors for capital goods)	(183.90)
Proceeds from sale of property plant and equipment	18.34
Lease receipts	1.35
Interest received	12.68
Net cash flows used in investing activities (B)	**(151.53)**
C. Cash flow from financing activities	
Proceeds from non-current borrowings	200.00
Repayment of non-current borrowings	(624.69)
Proceeds/(repayment) from current borrowings (net)	(33.94)
Payment of lease liabilities	(46.66)
Interest paid	(113.10)
Net deemed distribution to the Company	(496.20)
Net cash flows used in financing activities (C)	**(1,114.59)**
Net decrease in cash and cash equivalents (A+B+C)	**(150.98)**
Cash and cash equivalents at the beginning of the year	294.82
Effects of currency translation on cash and cash equivalents	2.33
Closing cash and cash equivalents	**146.17**

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as at March 31, 2026 based on our Restated Financial Information, are set forth in the table below:

(*in ₹ million*)

Particulars*	As of March 31, 2026
Claims against the Group not acknowledged as debts*(1)	46.94
Contingent liability of direct and indirect tax*	
(i) GST matters(2)(3)	27.41
(ii) Income tax(4)	-
Corporate guarantee given*(5)	413.00
Total	487.35

* *Includes cases which was transferred to our Company pursuant to Hon'ble NCLT order dated April 16, 2024*

(1) *Our Company is contesting certain claims filed against our Company by past employees and external parties in various forums. Based on the available documentation and expert views, our Company has created provisions wherever required and for balance matters, it believes that more likely than not, these disputes would not result in additional outflow of resources.*

(2) *Our Company has received show cause cum demand notice received from DGGI (Directorate General of GST Intelligence) – Mumbai Zonal Unit on March 31, 2023, against which our Company has filed reply on April 28, 2023. The order dated January 31, 2025 has confirmed the penalty of ₹17.12 million, our Company is contesting the case and has filed an appeal with the appellate authority. Based on the available documentation and tax experts view, our Company believes that more likely than not, these disputes would not result in additional outflow of resources.*

(3) *Our Company has received assessment order from Joint Commissioner, State Taxes, Corporate Circle, Kanpur I, Range -Kanpur A on December 29, 2025. The assessing office has imposed a liability of ₹ 10.29 millions. Our Company is contesting the order and has filed an appeal with the appellate authority on January 6, 2026. Based on the available documentation and tax experts view, our Company believes that more likely than not, these disputes would not result in additional outflow of resources.*

(4) *Our Company has received order u/s 144C(1) of the Income tax act, 1961 amounting to ₹0.67 millions against which the Holding Company has filed an objection before Hon'ble Dispute Resolution Panel on 19 January 2024. The dispute has been settled during the current period and the associated liability has been paid*

(5) *Our Company has issued corporate guarantee on behalf of its subsidiary company Leesona Corp, USA to HSBC Bank for the purpose of credit facility taken by the subsidiary.*

For further details, see "*Financial Information - Restated Financial Information – Note 36: Contingent Liabilities, Contingent Assets and Commitments*" on page 327.

Further, as derived from the audited financial statements of the Demerged Company as at and for the year ended March 31, 2024 (accounting for the demerger of the Demerged Undertaking to our Company), the total borrowings, financial liabilities, guarantees and contingent liabilities of the Demerged Company, each, were Nil.

SUMMARY OF RELATED PARTY TRANSACTIONS

Set out below is a summary of related party transactions for the Financial Years ended 2026, 2025 and 2024 as per the requirements of Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, as derived from the Restated Financial Information:

S. No.	Particulars	Financial Year ended 31 March 2026	Financial Year ended 31 March 2025	Financial Year ended 31 March 2024
		Amount	Amount	Amount
		(in ₹ millions)	*(in ₹ millions)*	*(in ₹ millions)*
1	**Sale of manufacturing goods**	**330.08**	**292.83**	**-**
	Lohia Global Solutions FZE, UAE	212.68	162.95	-
	Leesona Corp, USA	4.77	43.03	-
	Sundarlam Industries Private Limited	73.40	54.62	-
	LDB Importacao E Exportacao Ltda, Brazil	14.36	9.37	-
	Sparetex Private Limited	0.52	19.29	-
	Vivsun Engineering Industries Private Limited	4.91	3.57	-
	United Trade.Net India Private Limited	19.44	-	-
2	**Other operating revenue***	**9.41**	**10.99**	**-**
	Sundarlam Industries Private Limited	9.41	7.11	-
	OMGM Extrusiontechnik S.R.L., Italy	-	3.88	-
3	**Other miscellaneous income**	**4.47**	**7.68**	**-**
	Leesona Corp, USA	4.29	2.61	-
	United Trade.Net India Private Limited	0.18	0.18	-
	LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)	-	4.89	-

S. No.	Particulars	Financial Year ended 31 March 2026	Financial Year ended 31 March 2025	Financial Year ended 31 March 2024
		Amount	Amount	Amount
		(in ₹ millions)	*(in ₹ millions)*	*(in ₹ millions)*
4	**Purchase of goods and services**	**448.44**	**893.22**	**-**
	Sundarlam Industries Private Limited	176.02	275.73	-
	Lohia Global Solutions FZE, UAE	22.76	29.19	-
	Lohia Global Solutions S.A., Panama	-	11.76	-
	LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)	6.00	468.96	-
	Lohia Filament Machines Private Limited (*formerly known as Lohia Filament Machines Limited*)	6.11	6.36	-
	Blackwatermelon Private Limited	0.96	0.12	-
	Vivsun Engineering Industries Private Limited	77.64	28.56	-
	LDB Importacao E Exportacao LTDA, Brazil	16.97	4.05	-
	United Trade.Net India Private Limited	94.03	53.49	-
	Murli Manohar Real Estates LLP	6.00	6.00	-
	Saumya Real Estates Private Limited	9.00	9.00	-
	OMGM Extrusiontechnik S.R.L., Italy	28.00	-	-
	Sparetex Private Limited	1.19	-	-
	Lohia e-Mobility Private Limited	3.76	-	-
5	**Employee Benefit Expenses^**			
	Short-term employee benefit	**77.44**	**80.26**	**-**

S. No.	Particulars	Financial Year ended 31 March 2026	Financial Year ended 31 March 2025	Financial Year ended 31 March 2024
		Amount	Amount	Amount
		(in ₹ millions)	*(in ₹ millions)*	*(in ₹ millions)*
	Raj Kumar Lohia	22.01	21.82	-
	Gaurav Lohia	16.26	9.05	-
	Amit Kumar Lohia	1.82	14.45	-
	Neela Lohia	0.46	1.84	-
	Mansi Lohia	1.80	1.85	-
	Rajendra Kumar Arya	18.96	16.88	-
	Paritosh Kumar Mukherjee	4.41	4.11	-
	Ujjal Dey	-	3.34	-
	KG Gupta	0.32	4.49	-
	Shikha Srivastava	2.41	2.44	-
	Anupam Agarwal	8.99	-	-
	Other long-term benefits	**1.04**	**2.64**	**-**
	Raj Kumar Lohia	0.01	-	-
	Gaurav Lohia	0.01	-	-
	Mansi Lohia	0.01	-	-
	Rajendra Kumar Arya	0.34	-	-
	Paritosh Kumar Mukherjee	0.03	0.36	-
	Ujjal Dey	-	2.16	-
	KG Gupta	0.02	0.12	-

S. No.	Particulars	Financial Year ended 31 March 2026	Financial Year ended 31 March 2025	Financial Year ended 31 March 2024
		Amount	Amount	Amount
		(in ₹ millions)	*(in ₹ millions)*	*(in ₹ millions)*
	Anupam Agarwal	0.48	-	-
	Shikha Srivastava	0.14	-	-
	Termination benefits	-	**2.50**	-
	Ujjal Dey	-	2.50	-
6	**Director sitting fees and commission**	**4.00**	**0.70**	-
	Mr. Ujjal De	0.42	0.10	-
	Mr. Naresh Kumar Gupta	0.96	0.10	-
	Ms. Keith Reddy Padmaja Reddy	0.60	0.10	-
	Mr. Basant Seth	1.06	0.20	-
	Mr. Dinesh Kumar Mittal	0.54	0.10	-
	Mr. Gaurav Swarup	0.42	0.10	-
7	**Corporate social responsibility**	**15.00**	-	-
	Rishabh Kumar Lohia Memorial Trust	15.00	-	-
8	**Contribution in employees group gratuity**	**72.00**	**2.00**	-
	Lohia Corp Limited Employees Group Gratuity Trust	72.00	2.00	-

S. No.	Particulars	Financial Year ended 31 March 2026	Financial Year ended 31 March 2025	Financial Year ended 31 March 2024
		Amount	Amount	Amount
		(in ₹ millions)	*(in ₹ millions)*	*(in ₹ millions)*
9	**Dividend on equity shares**	**184.89**	-	**-**
	Mr. Raj Kumar Lohia	102.56	-	**-**
	Mr. Gaurav Lohia	17.83	-	**-**
	Mr. Amit Lohia	17.72	-	**-**
	Mr. Anurag Lohia	6.13	-	**-**
	Estate of Jamuna Devi Lohia	5.25	-	**-**
	Ms. Anuja Lohia	3.52	-	**-**
	Mr. Alok Kumar Lohia	3.80	-	**-**
	Shri Gopal Chandra Lohia	1.17	-	**-**
	Ms. Neela Lohia	1.79	-	**-**
	Ms. Ritu Lohia	5.85	-	**-**
	Ms. Anvi Lohia	0.26	-	**-**
	Mr. Siddharth Lohia	0.41	-	**-**
	Ms. Radhika Lohia	1.05	-	**-**
	KPR-C Holdings Private Limited (*formerly known as KPR-C Realties Private Limited*)	0.17	-	**-**
	KLPR-B Holdings Private Limited (*formerly known as KLPR-B Realties Private Limited*)	0.19	-	**-**
	BNPR-A Holdings Private Limited (*formerly known as BNPR-A Realties Private Limited*)	0.25	-	**-**
	BNPR-B Holdings Private Limited (*formerly known as BNPR-B Realties Private Limited*)	0.32	-	**-**
	RKL Holdings Private Limited	0.33	-	**-**
	Lohia Filament Machines Private Limited (*formerly known as Lohia Filament Machines*	0.33	-	**-**

S. No.	Particulars	Financial Year ended 31 March 2026	Financial Year ended 31 March 2025	Financial Year ended 31 March 2024
		Amount	Amount	Amount
		(in ₹ millions)	*(in ₹ millions)*	*(in ₹ millions)*
	Limited)			
	Nalini Buildcon Private Limited	0.61	-	-
	KPR-A Holdings Private Limited (*formerly known as KPR-A Realties Private Limited*)	0.98	-	-
	Sarjna Capfin Private Limited	1.05	-	-
	LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)	13.32	-	-
10	**Loans given**	**472.19**	**352.25**	**-**
	Sundarlam Industries Private Limited	290.80	352.25	-
	Leesona Corp, USA	181.39	-	-
11	**Interest income from financial assets**	**16.61**	**20.98**	**-**
	Lohia Global Solutions FZE, UAE	7.62	6.70	-
	Less: Provision for loss allowance	(7.62)	-	-
	Sundarlam Industries Private Limited	15.00	14.28	-
	LDB Importacao E Exportacao LTDA, Brazil	1.34	-	-
	Less: Provision for loss allowance	(1.34)	-	-
	Leesona Corp, USA	1.61	-	-
12	**Receipts towards loan / interest repayment and adjustments**	**356.30**	**293.92**	**-**

S. No.	Particulars	Financial Year ended 31 March 2026	Financial Year ended 31 March 2025	Financial Year ended 31 March 2024
		Amount	Amount	Amount
		(in ₹ millions)	*(in ₹ millions)*	*(in ₹ millions)*
	Sundarlam Industries Private Limited	356.30	289.43	-
	LDB Importacao E Exportacao LTDA, Brazil	-	4.49	-
13	**Borrowings taken**	-	**1,277.20**	-
	Sarjna Capfin Private Limited	-	1,277.20	-
14	**Finance costs**	-	**7.12**	-
	Sarjna Capfin Private Limited	-	7.12	-
15	**Repayment of borrowings**	-	**1,284.32**	-
	Sarjna Capfin Private Limited	-	1,284.32	-
16	**Purchases / investment in share capital**	-	**61.13**	-
	LDB Importacao E Exportacao LTDA, Brazil	-	16.16	-
	OMGM Extrusiontechnik SRL, Italy	-	44.87	-
	Leesona Machinery Private Limited	-	0.10	-
The following balances are outstanding at the end of the reporting period in relation to transactions with related parties				
17	**Recovered/recoverable from Trust**	**3.34**	**10.39**	-
	Lohia Corp Limited Employees Group Gratuity Trust	3.34	10.39	-

S. No.	Particulars	Financial Year ended 31 March 2026	Financial Year ended 31 March 2025	Financial Year ended 31 March 2024
		Amount	Amount	Amount
		(in ₹ millions)	*(in ₹ millions)*	*(in ₹ millions)*
18	**Loans**	**446.06**	**288.86**	**-**
	Sundarlam Industries Private Limited	128.00	178.50	-
	Lohia Global Solutions FZE, UAE	115.44	97.28	-
	LDB Importacao E Exportacao LTDA, Brazil	14.41	13.08	-
	Leesona Corp, USA	188.21	-	-
19	**Corporate guarantee**	**413.00**	**413.00**	**-**
	Leesona Corp, USA	413.00	413.00	-
20	**Trade and other payables**	**3.73**	**107.34**	**-**
	LGS Holdings Private Limited (*formerly known as Lohia Global Solutions Private Limited*)	-	26.99	-
	Sundarlam Industries Private Limited	-	80.35	-
	United Trade.Net India Private Limited	0.22	-	-
	Sparetex Private Limited	1.80	-	-
	Vivsun Engineering Industries	1.71	-	-
21	**Trade and other receivables**	**343.40**	**478.04**	**-**
	Lohia Global Solutions FZE, UAE	68.11	156.57	-
	Leesona Corp, USA	92.21	55.90	-

S. No.	Particulars	Financial Year ended 31 March 2026	Financial Year ended 31 March 2025	Financial Year ended 31 March 2024
		Amount	Amount	Amount
		(in ₹ millions)	*(in ₹ millions)*	*(in ₹ millions)*
	OMGM Extrusiontechnik SRL, Italy	16.26	3.96	-
	LDB Importacao E Exportacao LTDA, Brazil	13.91	11.95	-
	Leesona Machinery Private Limited	-	0.01	-
	Vivsun Engineering Industries Private Limited	-	0.35	-
	LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)	124.11	249.30	-
	Sundarlam Industries Private Limited	28.80	-	-

* *Excluding goods and service tax*

^ *Employment benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Group as a whole.*

Set out below is revenue derived from related parties as a percentage of Revenue from Operations for the Financial Years ended 2026, 2025 and 2024, as derived from the Restated Financial Information:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the period ended March 31, 2024
Revenue from related parties (A)	339.49	303.82	NA
Revenue from operations (B)	17,169.95	13,768.72	NA
Percentage of revenue from related parties to revenue from operations (%)C= A/B*100	1.98%	2.21%	NA

Set out below is a summary of related party transactions for the Financial Year ended 2024 as per the requirements of Ind AS 24 - Related Party Disclosures as derived from the Special Purpose Combined and Carve-out Financial Statements of the Transferred Group:

S. No.	Particulars	Financial Year ended 31 March 2024
		Amount
		(in ₹ millions)
1	**Sale of manufacturing goods**	**24.90**
	Galuner S.A.	1.49

S. No.	Particulars	Financial Year ended 31 March 2024
		Amount
		(in ₹ millions)
	Vivsun Engineering Industries Private Limited	2.78
	Lohia E-mobility GmbH	0.19
	United Trade.Net India Private Limited	20.24
	Sunshin Industries	0.20
2	**Purchase of goods and services**	**139.38**
	Vivsun Engineering Industries Private Limited	36.72
	Murli Manohar Real Estates LLP	9.60
	Saumya Real Estates Private Limited	10.80
	Lohia Filament Machines Private Limited (*formerly known as Lohia Filament Machines Limited*)	4.08
	United Trade.Net India Private Limited	77.79
	Blackwatermelon Private Limited	0.13
	Sunshin Industries	0.26
3	**Employee Benefit Expenses^**	**145.23**
	Mr. Raj Kumar Lohia	46.51
	Mr. Amit Kumar Lohia	23.73
	Mr. Gaurav Lohia	20.58
	Mr. Rajendra Kumar Arya	17.25
	Mr. P K Mukherjee	4.45
	Mr. Ujjal De	13.87
	Mr. K.G. Gupta	5.13
	Ms. Shikha Srivastava	2.55
	Ms. Neela Lohia	3.44
	Ms. Mansi Lohia	7.72
4	**Director sitting fees and commission**	**3.10**
	Mr. Basant Seth	0.68
	Mr. Naresh Kumar Gupta	0.66

S. No.	Particulars	Financial Year ended 31 March 2024
		Amount
		(in ₹ millions)
	Ms. Keith Reddy Padmaja Reddy	0.52
	Mr. Dinesh Kumar Mittal	0.34
	Mr. Madhavkrishna Singhania	0.54
	Mr. Gaurav Swarup	0.36
5	**Corporate social responsibility**	**24.70**
	Rishabh Kumar Lohia Memorial Trust	24.70
6	**Contribution in employees group gratuity**	**32.00**
	Lohia Corp Limited Employees Group Gratuity Trust	32.00
7	**Recovered/recoverable from Trust**	**50.16**
	Lohia Corp Limited Employees Group Gratuity Trust	50.16
8	**Borrowings taken**	**247.40**
	Sarjna Capfin Private Limited	247.40
9	**Finance costs**	**5.58**
	Sarjna Capfin Private Limited	5.58
10	**Repayment of borrowings**	**384.71**
	Sarjna Capfin Private Limited	384.71
The following balances are outstanding at the end of the reporting period in relation to transactions with related parties		
11	**Corporate guarantee**	**413.00**
	Leesona Corp, USA	413.00
12	**Trade and other payables**	**48.73**
	LGS Holding Private Limited (*formerly known as Lohia Global Solutions Private Limited*)	28.14

S. No.	Particulars	Financial Year ended 31 March 2024
		Amount
		(in ₹ millions)
	Vivsun Engineering Industries Private Limited	4.49
	Blackwatermelon Private Limited	0.02
	United Trade.Net India Private Limited	16.08
13	**Trade and other receivables**	**14.68**
	Lohia Corp Limited Employees Group Gratuity Trust	9.18
	LGS Holding Private Limited (*formerly known as Lohia Global Solutions Private Limited*)	1.01
	Vivsun Engineering Industries Private Limited	4.49
	Sundarlam Industries	-
	United Trade.Net India Private Limited	-

^Employee benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Transferred group as a whole.

Set out below is revenue derived from related parties as a percentage of total income for the Financial Year ended 2024, as derived from the Special Purpose Combined and Carve-out Financial Statements of the Transferred Group:

Particulars	For the year ended March 31, 2024
Revenue from related parties (A)	24.90
Revenue from operations (B)	11,658.08
Percentage of revenue from related parties to revenue from operations (%)C= A/B*100	0.21%

GENERAL INFORMATION

Registered Office of our Company:

Lohia Corp Limited
D-3/A, Panki Industrial Estate
Udyog Nagar, Kanpur Nagar
Ratan Lal Nagar
Uttar Pradesh, India, 208 022

Corporate Identity Number: U28261UP2023PLC183476
Company Registration Number: 183476

Corporate Office of our Company:

Lohia Corp Limited
Lohia Industrial Complex
Chaubepur, Kanpur
Uttar Pradesh, India, 209 203

For further details of our incorporation and changes to our name and registered office, see "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters – Changes in our Registered Office*" on pages 242 and 242, respectively.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Uttar Pradesh-I at Kanpur which is situated at:

Registrar of Companies, Uttar Pradesh-I at Kanpur

2nd Floor, Kendriya Bhawan
GPOA Building, Fazalganj
Kanpur- 208012
Uttar Pradesh, India

Filing

A copy of the Draft Red Herring Prospectus was uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and was emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular. It was filed with the SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus along with the material contracts and documents therein, was filed with the RoC as required under Section 32 of the Companies Act, and a copy of this Prospectus has been filed with the RoC as required under Section 26 of the Companies Act through the electronic portal at http://www.mca.gov.in/.

Board of Directors of our Company

Details regarding our Board as on the date of this Prospectus are set forth below:

Sr. No.	Name of Director	Designation	DIN	Address
1.	Raj Kumar Lohia	Chairman and Managing Director	00203659	H1, Emerald Garden, 7/102, Swaroop Nagar, Kanpur, Kanpur Nagar, Uttar Pradesh - 208 002, India
2.	Gaurav Lohia	Whole-time Director and Chief Operating Officer	07687488	H1, Emerald Garden, 7/102, Swaroop Nagar, Kanpur, Kanpur Nagar, Uttar Pradesh - 208 002, India

Sr. No.	Name of Director	Designation	DIN	Address
3.	Rajendra Kumar Arya	Whole-time Director	09658071	Flat No.2102, Iconic Tower, Emerald Garden, 7/102, Swaroop Nagar, Kanpur, Kanpur Nagar, Uttar Pradesh - 208 002, India
4.	Paritosh Kumar Mukherjee	Non-Executive Director	06467351	Flat No. H-1303, NCC Meadows-2, Doddaballapur Main Road, Yelahanka New Town, next to Ramanashree California Resort, Bangalore North, Yelahanka, Bengaluru, Karnataka - 560 064, India
5.	Dinesh Kumar Mittal	Independent Director	00040000	B-71, Sector- 44, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201 301, India
6.	Naresh Kumar Gupta	Independent Director	00214602	J-32, Sarita Vihar, S.O. Aali, South Delhi, New Delhi, Delhi – 110 076, India
7.	Basant Seth	Independent Director	02798529	Flat No. 304, 3/16, Vishnupuri, Kanpur Nagar, Katarijiyora Nawab Ganj, Kheora, Kanpur Nagar, Uttar Pradesh – 208 002, India
8.	Keith Reddy Padmaja Reddy	Independent Director	00074933	Plot No. 328/A, Road No. 12, MLA Colony, Banjara Hills, Khairatabad, Hyderabad, Telangana – 500 034, India

For further details of our Board, see "*Our Management*" on page 254.

Our Company Secretary and Compliance Officer

Shikha Srivastava is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Shikha Srivastava
Company Secretary and Compliance Officer
Lohia Industrial Complex
Chaubepur, Kanpur
Uttar Pradesh, India- 209 203
E-mail: compliance@lohiagroup.com
Tel.: +91 512 2593115

Joint Statutory Auditors

Walker Chandiok & Co LLP, Chartered Accountants

21st floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram –122002
Haryana, India
Email: tarun.gupta@walkerchandiok.in
Tel: +91 124 462 8000
Firm registration number:
001076N/N500013
Peer review certificate number: 020566

Anil Pariek & Garg, Chartered Accountants

33, Anand Bazaar
Swaroop Nagar
Kanpur, Uttar Pradesh–208002
Email: apg2002@gmail.com
Tel: +91 9839911907
Firm registration number: 001676C
Peer review certificate number: 018607

Changes in Auditors

Except as disclosed below, there has been no change in our Statutory Auditors in the three years preceding the date of this Prospectus.

Particulars	Date of change	Reasons for change
Walker Chandiok & Co LLP, Chartered Accountants 21st floor, DLF Square Jacaranda Marg, DLF Phase II Gurugram, Haryana – 122 002 India **Email:** tarun.gupta@walkerchandiok.in **Tel:** +91 124 462 8000 **Firm registration number:** 001076N/N500013 **Peer review certificate number:** 020566 **Anil Pariek & Garg, Chartered Accountants** 33, Anand Bazaar Swaroop Nagar Kanpur, Uttar Pradesh–208002	August 27, 2024	Appointment as Joint Statutory Auditors of our Company

Particulars	Date of change	Reasons for change
Email: apg2002@gmail.com **Tel:** +91 9839911907 **Firm registration number:** 001676C **Peer review certificate number:** 018607		
Anil Pariek & Garg, Chartered Accountants 33, Anand Bazaar Swaroop Nagar Kanpur, Uttar Pradesh–208002 **Email:** apg2002@gmail.com **Tel:** +91 9839911907 **Firm registration number:** 001676C **Peer review certificate number:** 018607	August 27, 2024	Cessation of term as first auditor of our Company

Book Running Lead Managers

Equirus Capital Limited
(*formerly known as Equirus Capital Private Limited*)
Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex
Mafatlal Mills Compound
N M Joshi Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4332 0724
E-mail: lohiacorp.ipo@equirus.com
Website: www.equirus.com
Investor Grievance ID: investorsgrievance@equirus.com
Contact Person: Jenny Bagrecha/Jamila Vadgamwala
SEBI Registration Number: INM000011286

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 2271934380
E-mail: lohia.ipo@motilaloswal.com
Website: www.motilaloswal.com
Investor Grievance ID:
moiaplredressal@motilaloswalgroup.com
Contact Person: Ritu Sharma
SEBI Registration Number: INM000011005

Legal Counsel to the Company as to Indian law

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers
Plot No. C-001/A/1
Sector 16B,
Gautam Buddha Nagar, Noida 201 301
Uttar Pradesh, India
Tel: +91 122 669 9000
E-mail: ipo.cam@cyrilshroff.com
Website: www.cyrilshroff.com

Registrar to the Offer

MUFG Intime India Private Limited ***(Formerly Link Intime India Private Limited)***
C-101, 247 Park
1st Floor, L.B.S. Marg, Vikhroli (West)
Mumbai - 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: lohiacorp.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance ID: lohiacorp.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Bankers to the Offer

Escrow Collection Bank and Refund Bank

HDFC Bank Limited
FIG-OPS Department-Lodha,
I Think Techno Campus O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East) Mumbai-400042
Maharashtra, India
Tel.: +91 022-30752914/28/29

Contact Person: Eric Bacha, Vaibhav Gadge, Sachin Gawade, Pravin Teli, Siddharth Jadhav, Tushar Gavankar
E-mail: eric.bacha@hdfcbank.com, vaibhavgadge@hdfcbank.com, sachin.gawade@hdfcbank.com, pravin.teli2@hdfcbank.com, siddharth.jadhav@hdfcbank.com, tushar.gavankar@hdfcbank.com
Website: www.hdfcbank.com
SEBI Registration No.: INBI00000063

Public Offer Account Bank

Axis Bank Limited
16/104-A, Civil Lines
Kanpur-208001
Uttar Pradesh, India
Tel.: 91 8874201331
Contact Person: Paritosh Tripathi
E-mail: kanpur.branchhead@axisbank.com
Website: www.axisbank.com
SEBI Registration No.: INBI000000I7

Sponsor Banks

HDFC Bank Limited
FIG-OPS Department-Lodha,
I Think Techno Campus O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East) Mumbai-400042
Maharashtra, India
Tel.: +91 022-30752914/28/29
Contact Person: Eric Bacha, Vaibhav Gadge, Sachin Gawade, Pravin Teli, Siddharth Jadhav, Tushar Gavankar
E-mail: eric.bacha@hdfcbank.com, vaibhavgadge@hdfcbank.com, sachin.gawade@hdfcbank.com, pravin.teli2@hdfcbank.com, siddharth.jadhav@hdfcbank.com, tushar.gavankar@hdfcbank.com
Website: www.hdfcbank.com
SEBI Registration No.: INBI00000063

Axis Bank Limited
16/104-A, Civil Lines
Kanpur-208001
Uttar Pradesh, India
Tel.: 91 8874201331
Contact Person: Paritosh Tripathi
E-mail: kanpur.branchhead@axisbank.com
Website: www.axisbank.com
SEBI Registration No.: INBI000000I7

Bankers to our Company

HDFC Bank Limited
15/46, Naveen Market
Civil Lines, Kanpur
Uttar Pradesh - 208001, India
Tel.: +91 7081364643
Contact Person: Abhay Mishra, Rachit Arora
E-mail:abhay.mishra@hdfcbank.com, rachit.arora@hdfcbank.com

Axis Bank Limited
Axis Bank Limited I, Wholesale Banking Centre
16/104 A, Civil Lines, Kanpur
Uttar Pradesh – 208001, India
Tel.: 0512-2346206
Contact Person: Saurabh Shukla
E-mail: ccsu.kanpur@axisbank.com
Website: www.axisbank.com

Website: www.hdfcbank.com

State Bank of India
SBI Overseas Branch
Civil Lines, Kanpur
Uttar Pradesh 208001, India
Tel.: +91 7903324975
Contact Person: Saket
E-mail: amtl.05346@sbi.co.in
Website: https://sbi.co.in

The Hongkong and Shanghai Banking Corporation Limited, India
Institutional Plot No. 68, Sector-44
Gurgaon, Haryana 122 002, India
Tel. +91 9980577555
Contact Person: Praveen Kashyap
E-mail: praveen.kashyap@hsbc.co.in
Website: https://www.hsbc.co.in

Syndicate Members

Equirus Securities Private Limited
A-2102B, 21st Floor,
A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai 400 013,
Maharashtra, India
Tel.: +91 22 4332 0600
Contact Person: Naman Shah
E-mail: esplcompliance@equirus.com
Website: www.equirus.com/securities
SEBI Registration No.: INZ000251536

Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai – 400025,
Maharashtra, India
Tel.: +91 22 7193 4200 / +91 22 7193 4263
Contact Person: Santosh Patil
E-mail: santosh.patil@motilaloswal.com
Website: www.motilaloswal.com
SEBI Registration No.: INZ000158836

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, UPI Bidders could have applied through the SCSBs and mobile applications whose names appears on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any

such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions

(i) Our Company has received written consent, each dated July 16, 2026 from Walker Chandiok & Co LLP, Chartered Accountants, and Anil Pariek and Garg, Chartered Accountants, to include their names as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated June 22, 2026, on the Restated Financial Information; (ii) audit report dated June 22, 2026, on the Special Purpose Combined and Carve-out Financial Statements of the Transferred Group; and (iii) report dated June 22, 2026, on the statement of special tax benefits, included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus.

(ii) Our Company has received written consent dated June 30, 2026 from Anil Pariek & Garg, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Prospectus.

(iii) Our Company has received written consent dated July 15, 2026 from M/s Srajan Consultants, Independent Chartered Engineer to include their name as an "expert" as defined under Sections 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent chartered engineer and in respect of the certificate issued by them and included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus.

(iv) Our Company has received written consent dated July 15, 2026 from S.K. Gupta & Co., the independent practicing company secretary, holding a valid peer review certificate from ICSI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, and such consent has not been withdrawn as on the date of this Prospectus.

(v) Our Company has received a written consent in the certificate (i) dated July 27, 2026 from ZeusIP Advocates LLP in relation to filing and registration of trademarks of our Company, its Subsidiaries and the Group Companies and (ii) dated July 27, 2026 from Peertech Consulting LLP in relation to filing and registration of patents and designs of Company and its Subsidiaries, as intellectual property consultants to include their names as required under Section 26(5) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

The following table sets forth the inter-se allocation of responsibilities for various activities in relation to the Offer among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of the Offer, allocation between secondary, etc. and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and the SEBI including finalisation of this Prospectus and RoC filing	Equirus & Motilal	Equirus
2.	Drafting and approval of all statutory advertisements and preparation of audiovisual (AV) presentation	Equirus & Motilal	Equirus
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point no. (2) above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI	Equirus & Motilal	Motilal
4.	Appointment of intermediaries - Registrar to the Offer, printer and advertising agency (including coordination of all agreements)	Equirus & Motilal	Equirus
5.	Appointment of other intermediaries – Bankers to the Offer, Share Escrow Agent, etc. (including coordination of all agreements)	Equirus & Motilal	Motilal
6.	Preparation of road show presentation and frequently asked questions	Equirus & Motilal	Motilal
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road shows and investor meeting schedule	Equirus & Motilal	Motilal
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Institutional Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	Equirus & Motilal	Equirus
9.	Non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and formulating strategies for marketing to Non –Institutional Investors	Equirus & Motilal	Equirus
10.	Retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	Equirus & Motilal	Motilal
11.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading	Equirus & Motilal	Motilal
12.	Managing the book and finalization of pricing in consultation with the Company	Equirus & Motilal	Equirus
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar to the Offer, SCSBs, Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the government, co-ordination with SEBI and Stock Exchanges for submission of final post- Offer report to SEBI.	Equirus & Motilal	Motilal

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Monitoring Agency

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency.

Appraising Entity

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders and our Company is not receiving any of the proceeds of the Offer, our Company is not required to appoint an appraising entity.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book building in the context of the Offer refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which was decided by our Company, in consultation with the Book Running Lead Managers, and were advertised in all editions of Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where our Registered Office is located) two Working Days prior to the Bid/ Offer Opening Date and were made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price was determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see "*Offer Procedure*" on page 475.

All Bidders (other than Anchor Investors) were required to participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount was required to be blocked by the SCSBs. In addition to this, the UPI Bidders participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs in the Retail Portion could revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer were on a proportionate basis. Further, allocation to Anchor Investors were on a discretionary basis and allocation to the Non-Institutional Investors were in a manner under applicable laws.

Each Bidder was deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and the Bidders were advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

The Bidders should note that the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 465, 471 and 475, respectively.

Underwriting Agreement

Our Company and the Selling Shareholders have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer will be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
Equirus Capital Limited (formerly Equirus Capital Private Limited) Unit No. 2601B, 26th Floor A Wing, Marathon Futurex Mafatlal Mills Compound N M Joshi Marg, Lower Parel Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4332 0700 **E-mail:** lohiacorp.ipo@equirus.com	12,965,604	5,510.38
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** rohan.aerande@motilaloswal.com	12,965,603	5,510.38
Equirus Securities Private Limited A-2102B, 21st Floor, A Wing, Marathon Futurex N M Joshi Marg, Lower Parel Mumbai - 400 013 Maharashtra, India **Tel:** +91 22 4332 0700 **Email:** naman.shah@equirus.com	100	0.04
Motilal Oswal Financial Services Limited Motilal Oswal Tower, Rahimtullah, Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel**: +91 22 7193 4200 / +91 22 7193 4263 **E-mail**: santosh.patil@motilaloswal.com	100	0.04

The aforementioned underwriting commitments were finalized after the Offer Price was determined and allocation of Equity Shares in accordance with provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors, at its meeting held on July 27, 2026, approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Prospectus, is set forth below:

(in ₹, except share data unless otherwise stated)

S. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL** [(1)]		
	Equity Shares comprising		
	251,000,000 Equity Shares of face value of ₹1 each	251,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	105,650,000 Equity Shares of face value of ₹1 each	105,650,000	-
C.	**PRESENT OFFER**		
	Offer of 25,931,407* Equity Shares of face value of ₹1 each aggregating to ₹ 11,012.85^ million[(2)(3)]	25,931,407	11,020,847,975*
	which includes		
	Employee Reservation Portion of 200,000* Equity Shares of face value of ₹1 each aggregating to ₹ 77.00^ million[(4)]	200,000	77,000,000*^
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	105,650,000* Equity Shares of face value of ₹1 each	105,650,000	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		-
	After the Offer		-*

* *Subject to finalisation of Basis of Allotment.*

^ *A discount of ₹ 40.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 243.*

(2) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on June 18, 2025. Further, our Board pursuant to its resolutions dated July 25, 2025 and July 16, 2026, has taken on record the approval for the Offer for Sale by each of the Selling Shareholders. Further, our Board has taken on record the withdrawal letter dated June 26, 2026, by Neela Lohia, pursuant to a resolution passed at its meeting held on June 27, 2026.*

(3) *Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letters. Further, each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations. For details on the authorizations and consents of each of the Selling Shareholders in relation to their respective Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures- Authorisation by the Selling Shareholders" on pages 68 and 452, respectively.*

(4) *Eligible Employees Bidding in the Employee Reservation Portion did not exceed ₹ 500,000 (net of the Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion did not exceed ₹ 200,000 (net of the Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion could have been Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of the Employee Discount), subject to the total allocation to an Eligible Employee not exceeding ₹ 500,000 (net of the Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation up to ₹500,000 (net of the Employee Discount) could have been added back to the Net Offer. Our Company, in consultation with the Book Running Lead Managers, offered a discount of ₹40 per Equity Share to Eligible Employees, which was announced two Working Days prior to the Bid/ Offer Opening Date. For further details, see "The Offer" on page 68.*

Notes to the Capital Structure

1. Equity Share capital history of our Company

(i) ***Equity share capital***

The history of the equity share capital of our Company is set forth in the table below:

<table>
<tr><th>Date of allotment of equity shares</th><th>Number of equity shares allotted</th><th colspan="2">Details of allottees</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of consideration</th><th>Reason for/ Nature of allotment</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td>June 5, 2023#</td><td>10,000</td><td>Name of allotee/ shareholder</td><td>Number of equity shares</td><td>10.00</td><td>10.00</td><td>Cash</td><td>Initial subscription to the Memorandum of Association of the Company</td><td>10,000</td><td>100,000.00</td></tr>
<tr><td></td><td></td><td>Anupam Agarwal</td><td>2,000</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>Alok Saxena</td><td>2,000</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>Kamal Kumar Kejriwal</td><td>2,000</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>Nem Chand Sharma</td><td>2,000</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>Hema Singh</td><td>1,000</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>Deepali Singh</td><td>500</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>Abhay Pratap Singh</td><td>500</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="10">Pursuant to the board resolution dated August 17, 2023 and Shareholders' resolution dated August 18, 2023, the Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares were sub-divided from 10,000 equity shares of ₹10 each to 100,000 Equity Shares of face value of ₹1 each.</td></tr>
<tr><td colspan="10">Pursuant to the Scheme of Arrangement, upon allotment of Equity Shares of the Company to the shareholders of Demerged Company (covered below), the Equity Shares held by the erstwhile shareholders of our Company prior to the record date, i.e. June 7, 2024 ("Record Date") were cancelled with effect from the Record Date.</td></tr>
<tr><td>June 24, 2024</td><td>105,650,000</td><td>Name of allotee/ shareholder</td><td>Number of Equity Shares</td><td>1.00</td><td>N.A.</td><td>1 Equity Share of our Company (erstwhile KPML) having face value of ₹1 each (fully paid up) was issued for every 1 equity share of ₹1 each (fully paid up) held in Demerged Company*</td><td>Allotment pursuant to Scheme of Arrangement *</td><td>105,650,000</td><td>105,650,000.00</td></tr>
<tr><td></td><td></td><td>Raj Kumar Lohia</td><td>58,602,705</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>Amit Kumar Lohia</td><td>10,617,375</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>Gaurav Lohia</td><td>10,185,000</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>Ajay Lohia</td><td>4,628,750</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>Alok Kumar Lohia</td><td>3,935,460</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>Ritu Lohia</td><td>3,842,500</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>Anurag Lohia</td><td>3,741,710</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>Shradha Lohia</td><td>3,116,000</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>Jamuna Devi Lohia</td><td>3,000,000</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>Anuja Lohia</td><td>2,955,500</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>Neela Lohia</td><td>1,025,000</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
</table>

* *For details of the Scheme, see "History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Scheme of Arrangement entered into by and amongst our Company, Demerged Company and their respective shareholders and creditors" on page 246.*

\# *The Board in its meeting held on June 21, 2023, took note of the initial subscription to the Memorandum of Association of the Company after receiving the subscription amount from each subscriber.*

(ii) The shareholding pattern of the Company prior to the Scheme of Arrangement and sub-division of equity shares from face value of ₹10 each to Equity Shares of face value of ₹1 each, is set forth in the table below*:

Sr. No.	Name of Shareholder	No. of equity shares held of face value ₹10 each	% of shareholding
(i)	Lohia Corp Limited (Demerged Company) (currently known as LTS Holdings Private Limited)#	9,400	94.00%
(ii)	Deepali Singh**	100	1.00%
(iii)	Alok Saxena**	100	1.00%
(iv)	Abhay Pratap Singh**	100	1.00%
(v)	Anupam Agarwal**	100	1.00%
(vi)	Hema Singh**	100	1.00%
(vii)	Kamal Kumar Kejriwal**	100	1.00%
Total		**10,000**	**100.00%**

** *As nominee of Lohia Corp Limited (Demerged Company).*

The equity shares of KPML were transferred to the Demerged Company in the following manner: (i) 1,900 equity shares by Anupam Agarwal, 1,900 equity shares by Kamal Kumar Kejriwal, 400 equity shares by Abhay Pratap Singh, 900 equity shares by Hema Singh, 2,000 equity shares by Nem Chand, 1,900 equity shares by Alok Saxena on August 16, 2023; and (ii) 400 equity shares by Deepali Singh on August 17, 2023.

(iii) ***Secondary transactions of Equity Shares***

Except as disclosed below there has been no transfer of Equity Shares through secondary transactions by the Promoter, Promoter Group and Selling Shareholders as on the date of this Prospectus:

Date of transfer of Equity Shares	Number of equity shares transferred	Name of transferor	Name of transferee	Nature of consideration	Face value per equity share	Transfer price per equity share
					(₹)	(₹)
Promoters						
June 30, 2025	2,960,000	Amit Kumar Lohia	Gaurav Lohia	Gift	1	N.A.
February 11, 2025	190,000	Amit Kumar Lohia	RKL Holdings Private Limited	Cash	1	210
February 11, 2025	58,000	Amit Kumar Lohia	Sarjna Capfin Private Limited	Cash	1	210
February 11, 2025	142,000	Amit Kumar Lohia	BNPR-A Holdings Private Limited (*formerly known as BNPR-A Realties Private Limited*)	Cash	1	210
February 11, 2025	110,000	Amit Kumar Lohia	KLPR-B Holdings Private Limited (*formerly known as KLPR-B Realties Private Limited*)	Cash	1	210
March 30, 2026	265,000	LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)	Raj Kumar Lohia	Cash	1	195
June 29, 2026	2,100,000	Gaurav Lohia	Rishab Kumar Lohia Memorial Trust	Transfer from Gaurav Lohia (as contribution to the Rishab Kumar Lohia Memorial Trust)	1	NA
July 20, 2026	282,000	Gaurav Lohia	Motilal Oswal Value Migration Fund Series I	Cash	1	425

Date of transfer of Equity Shares	Number of equity shares transferred	Name of transferor	Name of transferee	Nature of consideration	Face value per equity share	Transfer price per equity share
					(₹)	(₹)
July 20, 2026	176,000		Motilal Oswal Select Opportunities Fund Series IV	Cash	1	425
July 20, 2026	317,000		Spark Midas Investment Fund I	Cash	1	425
July 20, 2026	894,500	Amit Kumar Lohia	Motilal Oswal Select Opportunities Fund Series IV	Cash	1	425
July 20, 2026	588,000		Convivial Advisors LLP	Cash	1	425
July 21, 2026	1,176,000	Amit Kumar Lohia	Kotak Mahindra Life Insurance Company Limited	Cash	1	425
Selling Shareholders						
July 14, 2025	3,000,000[@]	(Late) Jamuna Devi Lohia	Anurag Lohia (nominee of Late Jamuna Devi Lohia)	-	1	-
March 24, 2025	190,000	Ritu Lohia*	Lohia Filament Machines Private Limited (*formerly known as Lohia Filament Machines Limited*)	Cash	1	210
February 11, 2025	95,000	Ritu Lohia*	KPR-C Holdings Private Limited (*formerly known as KPR-C Realties Private Limited*)	Cash	1	210
February 11, 2025	30,000	Ritu Lohia*	Sarjna Capfin Private Limited	Cash	1	210
February 11, 2025	185,000	Ritu Lohia*	BNPR-B Holdings Private Limited (*formerly known as BNPR-B Realties Private Limited*)	Cash	1	210
November 13, 2024	1,164,000	Alok Kumar Lohia	LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)	Cash	1	180
November 29, 2024	600,000	Alok Kumar Lohia	Radhika Lohia	Gift	1	N.A.
June 17, 2025	236,100	Anurag Lohia	Siddharth Lohia	Gift	1	N.A.
June 26, 2025	960,000	Anurag Lohia	Tanya Capital Private Limited (*formerly known as Tanya Homes Private Limited*)	Cash	1	180
November 29, 2024	794,150	Anuja Lohia	Anvi Lohia	Gift	1	N.A.
December 4, 2024	148,450	Anuja Lohia	LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)	Cash	1	180
July 6, 2026	928,000	Anuja Lohia	Rishab Kumar Lohia Memorial Trust	Transfer from Anuja Lohia (as contribution to the Rishab Kumar Lohia Memorial Trust)	1	NA
July 8, 2026	1,173,000	Anurag Lohia	Rishab Kumar Lohia Memorial Trust	Transfer from Anurag Lohia (as contribution to the Rishab Kumar Lohia Memorial Trust)	1	NA
Promoter Group						
June 24, 2026	1,000,000	Neela Lohia	Mansi Lohia	Gift	1	NA
April 6, 2026[$]	667,878	Gopal Chandra Lohia	Garima Lohia Beneficiary Trust[##]	Transfer pursuant to the will of Gopal Chandra Lohia	1	NA

Date of transfer of Equity Shares	Number of equity shares transferred	Name of transferor	Name of transferee	Nature of consideration	Face value per equity share	Transfer price per equity share
					(₹)	(₹)
December 24, 2025	358,500	Lohia Filament Machines Private Limited (*formerly known as Lohia Filament Machines Limited*)	Tanya Capital Private Limited (*formerly known as Tanya Homes Private Limited*)	Cash	1	210
December 24, 2025	88,000	Sarjna Capfin Private Limited	Tanya Capital Private Limited (*formerly known as Tanya Homes Private Limited*)	Cash	1	210
November 24, 2025	1,000,000	Estate of Jamuna Devi Lohia	Tanya Lohia Beneficiary Trust[###]	Transfer pursuant to JDL Will	1	N.A.[**]
November 21, 2025	2,000,000	Estate of Jamuna Devi Lohia	Garima Lohia Beneficiary Trust[##]	Transfer pursuant to JDL Will	1	N.A.[**]
July 15, 2025	3,000,000[#]	Anurag Lohia (nominee of JDL)	Estate of Jamuna Devi Lohia	Transfer to the JDL Estate Account pursuant to the JDL Will	1	-
June 30, 2025	22,500	Sarjna Capfin Private Limited	Shruti Finsec Private Limited	Cash	1	195
June 30, 2025	85,000	Sarjna Capfin Private Limited	Transfer to KLPR-B Holdings Private Limited (*formerly known as KLPR-B Realties Private Limited*)	Cash	1	195
June 30, 2025	5,500	Sarjna Capfin Private Limited	BNPR-A Holdings Private Limited (*formerly known as BNPR-A Realties Private Limited*)	Cash	1	195
June 30, 2025	7,000	Sarjna Capfin Private Limited	BNPR-B Holdings Private Limited (*formerly known as BNPR-B Realties Private Limited*)	Cash	1	195
June 30, 2025	7,500	Sarjna Capfin Private Limited	KPR-A Holdings Private Limited (*formerly known as KPR-A Realties Private Limited*)	Cash	1	195
June 30, 2025	5,000	Sarjna Capfin Private Limited	KPR-C Holdings Private Limited (*formerly known as KPR-C Realties Private Limited*)	Cash	1	195
June 30, 2025	15,000	Sarjna Capfin Private Limited	Lohia Filament Machines Private Limited (*formerly known as Lohia Filament Machines Limited*)	Cash	1	195
June 30, 2025	11,500	Sarjna Capfin Private Limited	Nalini Buildcon Private Limited	Cash	1	195
June 30, 2025	5,000	Sarjna Capfin Private Limited	RKL Holdings Private Limited	Cash	1	195
June 30, 2025	72,500	Sarjna Capfin Private Limited	Tanya Capital Private Limited (*formerly known as Tanya Homes Private Limited*)	Cash	1	195
June 30, 2025	141,000	Sarjna Capfin Private Limited	Shruti Finsec Private Limited	Cash	1	195
June 30, 2025	135,300	Sarjna Capfin Private Limited	Lohia Filament Machines Private Limited (*formerly known as Lohia Filament Machines Limited*)	Cash	1	195
June 30, 2025	18,200	LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)	Lohia Filament Machines Private Limited (*formerly known as Lohia Filament Machines Limited*)	Cash	1	195
June 26, 2025	148,450	Anvi Lohia	Shruti Finsec Private Limited	Cash	1	180

Date of transfer of Equity Shares	Number of equity shares transferred	Name of transferor	Name of transferee	Nature of consideration	Face value per equity share	Transfer price per equity share
					(₹)	(₹)
June 25, 2025	149,000	Siddharth Lohia	LGS Holdings Private Limited (*formerly known as Lohia Global Solutions Private Limited*)	Cash	1	180
June 25, 2025	87,100	Siddharth Lohia	Shruti Finsec Private Limited	Cash	1	180
June 25, 2025	193,500	Radhika Lohia	LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)	Cash	1	180
June 25, 2025	406,500	Radhika Lohia	Shruti Finsec Private Limited	Cash	1	180
February 6, 2025	467,800	LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)	Sarjna Capfin Private Limited	Cash	1	195
February 6, 2025	45,000	KPR-A Holdings Private Limited (*formerly known as KPR-A Realties Private Limited*)	Sarjna Capfin Private Limited	Cash	1	195
January 28, 2025	512,800	Ajay Lohia	LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)	Cash	1	195
January 28, 2025	348,630	Ajay Lohia	Nalini Buildcon Private Limited	Cash	1	195
January 28, 2025	605,170	Ajay Lohia	KPR-A Holdings Private Limited (*formerly known as KPR-A Realties Private Limited*)	Cash	1	195
January 28, 2025	1,815,400	Ajay Lohia	LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)	Cash	1	195
December 2, 2024	645,700	Anvi Lohia	LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)	Cash	1	180
October 22, 2024	1,996,000	Shradha Lohia	LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)	Cash	1	195
October 22, 2024	678,872	Ajay Lohia	LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)	Cash	1	195
October 23, 2024	770,000	Saumya Agarwal	LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)	Cash	1	195
October 23, 2024	350,000	Manvi Lohia	LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)	Cash	1	195
July 20, 2026	500,000	Mansi Lohia	Motilal Oswal Select Opportunities Fund Series IV	Cash	1	425
July 20, 2026	500,000	Tanya Lohia Beneficiary Trust	Motilal Oswal Select Opportunities Fund Series IV	Cash	1	425
July 20, 2026	1,330,000	Garima Lohia Beneficiary Trust	Spark Midas Investment Fund I	Cash	1	425
July 20, 2026	1,176,500	Rishab Kumar Lohia Memorial Trust	Motilal Oswal Finvest Limited	Cash	1	425

^ *As certified by Anil Pariek and Garg, Chartered Accountants, by way of their certificate dated July 27, 2026.*

* *Ritu Lohia is a member of the Promoter Group.*

@ *The Equity Shares were transmitted from the demat account of (Late) Jamuna Devi Lohia to her nominee, Anurag Lohia in accordance with the applicable law.*

** *Since the transfer is a result of the JDL Will, no consideration was required to be paid as a part of the transfer.*

Vested with Amit Kumar Lohia as the executor of the JDL Will and held in the JDL Estate Account.

Equity Shares held by Amit Kumar Lohia and Raj Kumar Lohia (in the capacity of trustees of Garima Lohia Beneficiary Trust)

Equity Shares held by Amit Kumar Lohia and Raj Kumar Lohia (in the capacity of trustees of Tanya Lohia Beneficiary Trust)

$ *Pursuant to demise of Gopal Chandra Lohia, 667,878 Equity Shares were transmitted on April 2, 2026 to Amit Kumar Lohia as nominee of Gopal Chandra Lohia which were subsequently transferred to Garima Lohia Beneficiary Trust on April 6, 2026 as per will of Gopal Chandra Lohia*

2. Preference share capital

Our Company does not have any outstanding issued, subscribed and paid-up preference shares as at the date of this Prospectus.

3. Equity Share Capital History of Demerged Company

Set forth below are details of the equity share capital build-up of the Demerged Company prior to demerger:

Date of allotment/buyback/ reduction of equity shares	Nature of allotment	Number of equity shares allotted/(bought back)/(reduced)	Cumulative number of equity shares	Face value (₹)	Issue price/buyback price per equity share (₹)	Form of consideration for allotment / buy-back	Name of allottees
October 30, 1981	Initial subscription to the memorandum of association	20	20	100	100	Cash	**Name of allottee/ shareholder** / **Number of equity shares** Raj Kumar Lohia / 10 Jamuna Devi Lohia / 10
November 23, 1983	Further Issue	9,980	10,000	100	100	Cash	**Name of allottee/ shareholder** / **Number of equity shares** Lohia Engineering Works Private Limited / 5,980 Maschinen Fabrik Starlinger & Co / 4,000
September 30, 1985	Further Issue	10,000	20,000	100	100	Cash	**Name of allottee/ shareholder** / **Number of equity shares** Jitendra Holdings Private Limited / 6,000 Maschinen Fabrik Starlinger & Co / 4,000
December 30, 1986	Further Issue	20,000	40,000	100	100	Cash	**Name of allottee/ shareholder** / **Number of equity shares** Jitendra Holdings Private Limited / 12,000 Maschinen Fabrik Starlinger & Co / 8,000
February 26, 1993	Preferential allotment	2,500	42,500	100	100	Cash	**Name of allottee/ shareholder** / **Number of equity shares** L.S.L Employees Investment & Finance Limited / 2,500

<table>
<tr><th>Date of allotment/buyback/ reduction of equity shares</th><th>Nature of allotment</th><th>Number of equity shares allotted/(bought back)/(reduced)</th><th>Cumulative number of equity shares</th><th>Face value (₹)</th><th>Issue price/buyback price per equity share (₹)</th><th>Form of consideration for allotment / buy-back</th><th colspan="2">Name of allottees</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td colspan="2"></td></tr>
<tr><td rowspan="17">February 27, 1993</td><td rowspan="17">Bonus issuance of 10 equity shares for each fully paid-up equity share held by each shareholder, as on February 26, 1993.</td><td rowspan="17">425,000</td><td rowspan="17">467,500</td><td rowspan="17">100</td><td rowspan="17">N.A.</td><td rowspan="17">N.A.</td><td>Name of allottee/ shareholder</td><td>Number of equity shares</td></tr>
<tr><td>Maschinen Fabrik Starlinger & Company</td><td>160,000</td></tr>
<tr><td>Shree Holding Limited</td><td>160,000</td></tr>
<tr><td>L.S.L Employees Finance & Investment Limited</td><td>25,000</td></tr>
<tr><td>Gopal Chandra Lohia</td><td>8,000</td></tr>
<tr><td>Ajay Kumar Lohia</td><td>8,000</td></tr>
<tr><td>Raj Kumar Lohia</td><td>7,000</td></tr>
<tr><td>Rishab Kumar Lohia</td><td>7,000</td></tr>
<tr><td>Anurag Kumar Lohia</td><td>6,000</td></tr>
<tr><td>Jitendra Kumar Lohia</td><td>6,000</td></tr>
<tr><td>Alok Kumar Lohia</td><td>6,000</td></tr>
<tr><td>Amit Kumar Lohia</td><td>5,500</td></tr>
<tr><td>Radha Devi Lohia</td><td>5,000</td></tr>
<tr><td>Urmila Devi Lohia</td><td>5,000</td></tr>
<tr><td>Vijay Kumar Lohia</td><td>5,000</td></tr>
<tr><td>Rajni Lohia</td><td>5,000</td></tr>
<tr><td>Jamuna Devi Lohia</td><td>4,000</td></tr>
<tr><td>Neela Lohia</td><td>2,500</td></tr>
<tr><td colspan="9">Pursuant to a resolution of the board of directors dated May 29, 1993 and a resolution of the shareholders dated June 29, 1993, each equity share of Demerged Company of ₹100 each was sub-divided into 10 equity shares of ₹10 each. Accordingly, the issued and paid-up equity share capital of Demerged Company was sub-divided from 467,500 equity shares of ₹100 each to 4,675,000 equity shares of ₹10 each.</td></tr>
<tr><td rowspan="14">December 29, 1993</td><td rowspan="14">Allotment to the former shareholders of Lohia Machinery Manufacturers Limited ("LMML") pursuant to the amalgamation of LMML with Demerged Company</td><td rowspan="14">400,000</td><td rowspan="14">5,075,000</td><td rowspan="14">10</td><td rowspan="14">N.A.</td><td rowspan="14">Other than cash</td><td>Name of allottee/ shareholder</td><td>Number of equity shares</td></tr>
<tr><td>Lohia Investments Limited</td><td>141,660</td></tr>
<tr><td>Jitendra Kumar Lohia</td><td>740</td></tr>
<tr><td>Gopal Chandra Lohia</td><td>320</td></tr>
<tr><td>Alok Kumar Lohia</td><td>280</td></tr>
<tr><td>Ajay Kumar Lohia</td><td>280</td></tr>
<tr><td>Radha Devi Lohia</td><td>240</td></tr>
<tr><td>Rishabh Kumar Lohia</td><td>100</td></tr>
<tr><td>Lohia Engineering Works Private Limited</td><td>100</td></tr>
<tr><td>Prashant Commercial Holdings Limited</td><td>80</td></tr>
<tr><td>Shree Holdings Limited</td><td>80</td></tr>
<tr><td>Jitendra Holdings Limited</td><td>80</td></tr>
<tr><td>Raj Kumar Lohia</td><td>80</td></tr>
</table>

<table>
<tr><th>Date of allotment/buyback/ reduction of equity shares</th><th>Nature of allotment</th><th>Number of equity shares allotted/(bought back)/(reduced)</th><th>Cumulative number of equity shares</th><th>Face value (₹)</th><th>Issue price/buyback price per equity share (₹)</th><th>Form of consideration for allotment / buy-back</th><th>Name of allottees</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>Amit Kumar Lohia</td><td>80</td></tr>
<tr><td>Neela Lohia</td><td>80</td></tr>
<tr><td>Urmila Devi Lohia</td><td>80</td></tr>
<tr><td>Vijay Kumar Lohia</td><td>80</td></tr>
<tr><td>Jamuna Devi Lohia</td><td>80</td></tr>
<tr><td>Rajni Lohia</td><td>80</td></tr>
<tr><td>Anju Lohia</td><td>80</td></tr>
<tr><td>Anurag Kumar Lohia</td><td>80</td></tr>
<tr><td>Hargovind Bajaj</td><td>20</td></tr>
<tr><td>Industrie De Construction Bernard Terrat (“ICBT”)</td><td>100,000</td></tr>
<tr><td>5,042 public shareholders of LMML</td><td>155,300</td></tr>
</table></td></tr>
<tr><td>November 23, 2013</td><td>Buy-back of equity shares</td><td>(10,215)</td><td>5,064,785</td><td>10</td><td>175 (Buy-back price)</td><td>Cash</td><td>10,215 equity shares were bought back from 349 shareholders</td></tr>
<tr><td>March 28, 2014</td><td>Reduction in capital</td><td>(110,785)</td><td>4,954,000</td><td>10</td><td>175 (Exit price)</td><td>Cash</td><td>Reduction and consolidation of the capital pursuant to order of the Hon’ble High Court of Allahabad dated March 27, 2014. Pursuant to this reduction, (a) 3,705 shareholders ceased to hold any equity shares in the Demerged Company; and (b) 13 shareholders still held equity shares in the Demerged Company</td></tr>
<tr><td>September 29, 2018</td><td>Buy-back of equity shares</td><td>(104,000)</td><td>4,850,000</td><td>10</td><td>2,500 (Buy-back price)</td><td>Cash</td><td><table>
<tr><th>Name of shareholder</th><th>Number of buy-back shares</th></tr>
<tr><td>Amit Kumar Lohia</td><td>40,500</td></tr>
<tr><td>Alok Kumar Lohia</td><td>21,000</td></tr>
<tr><td>Ajay Kumar Lohia</td><td>18,000</td></tr>
<tr><td>Anuja Lohia</td><td>15,000</td></tr>
<tr><td>Anurag Kumar Lohia</td><td>9,000</td></tr>
<tr><td>Neela Lohia</td><td>500</td></tr>
</table></td></tr>
<tr><td>March 3, 2021</td><td>Buy-back of equity shares</td><td>(300,000)</td><td>4,550,000</td><td>10</td><td>3,300 (Buy-back price)</td><td>Cash</td><td><table>
<tr><th>Name of shareholder</th><th>Number of buy-back shares</th></tr>
<tr><td>Ajay Lohia</td><td>60,000</td></tr>
<tr><td>Alok Kumar Lohia</td><td>60,000</td></tr>
<tr><td>Raj Kumar Lohia</td><td>50,000</td></tr>
<tr><td>Amit Kumar Lohia</td><td>40,000</td></tr>
<tr><td>Anuja Lohia</td><td>35,000</td></tr>
<tr><td>Anurag Lohia</td><td>29,000</td></tr>
<tr><td>Neela Lohia</td><td>26,000</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Date of allotment/buyback/ reduction of equity shares</th><th>Nature of allotment</th><th>Number of equity shares allotted/(bought back)/(reduced)</th><th>Cumulative number of equity shares</th><th>Face value (₹)</th><th>Issue price/buyback price per equity share (₹)</th><th>Form of consideration for allotment / buy-back</th><th>Name of allottees</th></tr>
<tr><td>February 14, 2022</td><td>Pursuant to the scheme of amalgamation of Shree Holdings Limited (“SHL”) with LTSL, approved by the National Company Law Tribunal, the shareholders of SHL were allotted 4,074,000 equity shares of Demerged Company in proportion of the number of equity shares held by such shareholders in SHL and all the existing shares of SHL, i.e., 4,074,000 equity shares held in the Demerged Company, as on the record date, were cancelled and became invalid</td><td>4,074,000</td><td>4,550,000*</td><td>10</td><td>N.A.</td><td>Other than Cash</td><td><table><tr><th>Name of allottee/ shareholder</th><th>Number of equity shares</th></tr><tr><td>Raj Kumar Lohia</td><td>949,242</td></tr><tr><td>Amit Kumar Lohia</td><td>478,695</td></tr><tr><td>Gaurav Lohia</td><td>407,400</td></tr><tr><td>Jitendra Kumar Lohia</td><td>407,400</td></tr><tr><td>Anurag Lohia</td><td>372,771</td></tr><tr><td>Ajay Lohia</td><td>366,660</td></tr><tr><td>Shradha Lohia</td><td>311,661</td></tr><tr><td>Anuja Lohia</td><td>305,550</td></tr><tr><td>Alok Kumar Lohia</td><td>270,921</td></tr><tr><td>Ritu Lohia</td><td>203,700</td></tr></table></td></tr>
<tr><td>March 22, 2022</td><td>Buy-back of equity shares</td><td>(324,000)</td><td>4,226,000</td><td>10</td><td>5,000 (Buy-back price)</td><td>Cash</td><td><table><tr><th>Name of shareholder</th><th>Number of buy-back shares</th></tr><tr><td>Amit Kumar Lohia</td><td>114,000</td></tr><tr><td>Ritu Lohia</td><td>50,000</td></tr><tr><td>Alok Kumar Lohia</td><td>49,000</td></tr><tr><td>Anurag Lohia</td><td>48,600</td></tr><tr><td>Ajay Lohia</td><td>27,400</td></tr><tr><td>Raj Kumar Lohia</td><td>25,000</td></tr><tr><td>Anuja Lohia</td><td>10,000</td></tr></table></td></tr>
<tr><td colspan="8">Pursuant to a resolution of the board of directors dated June 20, 2022 and a resolution of our shareholders dated June 25, 2022, each equity share of Demerged Company of ₹10 each was sub-divided into equity shares of ₹1 each. Accordingly, the issued and paid-up equity share capital of Demerged Company was sub-divided from 4,226,000 equity shares of ₹10 each to 42,260,000 equity shares of ₹1 each.</td></tr>
<tr><td>August 23, 2022</td><td>Bonus issuance of three equity shares for every two existing fully paid-up equity shares held by shareholders as on August 20, 2022.</td><td>63,390,000</td><td>105,650,000</td><td>1</td><td>N.A.</td><td>N.A.</td><td><table><tr><th>Name of allottee/ shareholder</th><th>Number of equity shares</th></tr><tr><td>Raj Kumar Lohia</td><td>16,518,630</td></tr><tr><td>Jitendra Kumar Lohia</td><td>6,651,000</td></tr><tr><td>Amit Kumar Lohia</td><td>6,370,425</td></tr><tr><td>Gaurav Lohia</td><td>6,111,000</td></tr><tr><td>Ajay Lohia</td><td>5,688,900</td></tr></table></td></tr>
</table>

Date of allotment/buyback/ reduction of equity shares	Nature of allotment	Number of equity shares allotted/(bought back)/(reduced)	Cumulative number of equity shares	Face value (₹)	Issue price/buyback price per equity share (₹)	Form of consideration for allotment / buy-back	Name of allottees	
							Anurag Lohia	5,612,565
							Shradha Lohia	4,674,915
							Anuja Lohia	4,433,250
							Alok Kumar Lohia	3,928,815
							Ritu Lohia	2,305,500
							Neela Lohia	615,000
							Gopal Chandra Lohia	480,000

* *Pursuant to the scheme of amalgamation of SHL with Demerged Company, 4,074,000 equity shares were allotted to SHL's shareholders. However, all the existing shares of SHL held in Demerged Company i.e 4,074,000 equity shares, as on the 'Record Date' (as defined in the scheme of amalgamation), were cancelled and became invalid, therefore, there was no subsequent increase in the cumulative number of shares.*

History of preference share capital of Demerged Company

The Demerged Company did not have any preference share capital prior to demerger.

(*The remainder of this page has intentionally been left blank*)

4. Issue of Equity Shares at a price lower than the Offer Price in the last year

There have been no issuances of Equity Shares by our Company in the preceding one year.

5. Issue of Equity Shares for consideration other than cash or out of revaluation reserves (other than bonus issue)

Except as disclosed above in "- *Notes to the Capital Structure - Equity Share capital history of our Company - Equity share capital*", our Company has not issued any shares for consideration other than cash or out of revaluation reserves, since its incorporation.

6. Issue of Equity Shares pursuant to schemes of arrangement

Except as disclosed above in "- *Notes to the Capital Structure - Equity Share capital history of our Company - Equity share capital*" on page 102, our Company has not issued any Equity Shares in the past in terms of a scheme of arrangement approved under Sections 230-234 of the Companies Act:

7. Details of lock-in of Equity Shares

(a) ***Details of Promoters' contribution and lock-in***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully-diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoter's Contribution**"). Our Promoter's shareholding in excess of 20% of the post-Offer equity share capital shall be locked in for a period of six months from the date of Allotment.

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. Our Promoters had agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time except as may be permitted, in accordance with the SEBI ICDR Regulations. Details of Promoters' contribution is as provided below:

Name of Promoter	Number of Equity Shares locked-in[(1)(2)]	Date of allotment/ transfer of Equity Shares and when made fully paid-up	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share capital	Date up to which the Equity Shares are subject to lock in
Raj Kumar Lohia	21,132,113	June 24, 2024	Allotment pursuant to demerger	1	Nil	20%	20%	January 31, 2028
Total	21,132,113					20%	20%	

(1) For a period of 18 months from the date of Allotment.
(2) All Equity Shares were fully paid-up at the time of allotment/acquisition.

The Equity Shares that are being locked-in for computation of Promoters' Contribution are not and will not be ineligible under Regulation 15 of the SEBI ICDR Regulations. In particular:

(i) these Equity Shares do not and shall not consist of Equity Shares acquired during the three years preceding the date of this Prospectus (a) for consideration other than cash where revaluation of assets or capitalisation of intangible assets were involved in such transactions, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) these Equity Shares do not and shall not consist of Equity Shares acquired or subscribed to during the one year preceding the date of this Prospectus, at a price (after adjustment for corporate actions such as share split or bonus issue) lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) these Equity Shares do not and shall not consist of Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

(iv) all the Equity Shares of our Company held by our Promoters, are in dematerialised form.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

(b) ***Details of Equity Shares locked-in for six months***

In accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, except for (a) the Equity Shares Allotted pursuant to the Offer for Sale; (b) any Equity Shares allotted to eligible employees of the Company, whether currently employees or not (or such persons as permitted under the SEBI SBEB & SE Regulations or the ESOP Schemes) pursuant to the ESOP Scheme.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such VCF or Category I AIF or Category II AIF or FVCI. As on the date of this Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

The Equity Shares held by any person and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for 18 months in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and the Equity Shares held by any persons other than our Promoters, which are locked-in for six months in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding equity shares that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

Additionally, in accordance with Regulation 8A of the SEBI ICDR Regulations, as the Offer is in compliance with Regulation 6(2), the relaxation from lock-in period provided under Regulation 17(c) of the SEBI ICDR Regulations shall not be available to any shareholder(s) holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company on fully diluted basis. Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

(c) ***Lock-in of Equity Shares allotted to Anchor Investors***

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

8. ***History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding (including Promoters' contribution)***

As on the date of this Prospectus, our Promoters hold, in aggregate, 73,636,580 Equity Shares, which constitutes 69.69 % of the pre-Offer Equity Share capital of our Company. All the Equity Shares held by our Promoters are held in dematerialised form.

(a) ***Build-up of Promoters' equity shareholding in our Company***

Set forth below is the build-up of our Promoter's equity shareholding since the incorporation of our Company:

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer share capital
Raj Kumar Lohia							
June 24, 2024	58,602,705	1	N.A.	1 Equity Share of our Company (erstwhile KPML) having face value of ₹1 each (fully paid up) was issued for every 1 equity share of ₹1 each (fully paid up) held in Demerged Company.	Allotment pursuant to Scheme of Arrangement.*	55.47	55.47
March 30, 2026	265,000	1	195.00	Cash	Transfer from LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)	0.25	0.25
Total (A)	58,867,705	**-**	-	-	**-**	55.72	55.72
Gaurav Lohia							
June 24, 2024	10,185,000	1	N.A.	1 Equity Share of our Company (erstwhile KPML) having face value of ₹1 each (fully paid up) was issued for every 1 equity share of ₹1 each (fully paid up) held in Demerged Company.	Allotment pursuant to Scheme of Arrangement*	9.64	9.64
June 30, 2025	2,960,000	1	N.A.	Gift	Transfer from Amit Kumar Lohia	2.80	2.80
June 29, 2026	(2,100,000)	1	N.A.	NA	Transfer (as contribution) to the Rishab Kumar Lohia Memorial Trust	(1.99)	(1.99)
July 20, 2026	(282,000)	1	425	Cash	Transfer to Motilal Oswal Value Migration Fund Series I	(0.27)	(0.27)
July 20, 2026	(176,000)	1	425	Cash	Transfer to Motilal Oswal Select Opportunities Fund Series IV	(0.17)	(0.17)

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer share capital
July 20, 2026	(317,000)	1	425	Cash	Transfer to Spark Midas Investment Fund I	(0.30)	(0.30)
Total (B)	10,270,000	-	-	-	-	9.71	9.71
Amit Kumar Lohia							
June 24, 2024	10,617,375	1	N.A.	1 Equity Share of our Company (erstwhile KPML) having face value of ₹1 each (fully paid up) was issued for every 1 equity share of ₹1 each (fully paid up) held in Demerged Company.	Allotment pursuant to Scheme of Arrangement.*	10.05	10.05
February 11, 2025	(190,000)	1	210.00	Cash	Transfer to RKL Holdings Private Limited	(0.18)	(0.18)
February 11, 2025	(58,000)	1	210.00	Cash	Transfer to Sarjna Capfin Private Limited	(0.06)	(0.06)
February 11, 2025	(142,000)	1	210.00	Cash	Transfer to BNPR-A Holdings Private Limited (*formerly known as BNPR-A Realties Private Limited*)	(0.14)	(0.14)
February 11, 2025	(110,000)	1	210.00	Cash	Transfer to KLPR-B Holdings Private Limited (*formerly known as KLPR-B Realties Private Limited*)	(0.10)	(0.10)
June 30, 2025	(2,960,000)	1	N.A.	Gift	Transfer to Gaurav Lohia	(2.80)	(2.80)
July 20, 2026	(894,500)	1	425	Cash	Transfer to Motilal Oswal Select Opportunities Fund Series IV	(0.85)	(0.85)
July 20, 2026	(588,000)	1	425	Cash	Transfer to Convivial Advisors LLP	(0.55)	(0.55)
July 21, 2026	(1,176,000)	1	425	Cash	Transfer to Kotak Mahindra Life Insurance Company Limited	(1.11)	(1.11)
Total (C)	4,498,875					4.26	4.26

* *For details of the Scheme, see "History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Scheme of Arrangement entered into by and amongst our Company, Demerged Company and their respective shareholders and creditors" on page 246.*

All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment of such Equity Shares.

9. Equity Shares of (Late) Jamuna Devi Lohia

3,000,000 Equity Shares ("**JDL Shares**") constituting 2.84% of the Equity Share capital of the Company were owned by Jamuna Devi Lohia (now deceased) ("**JDL**"), the mother of Alok Kumar Lohia and Anurag Lohia, who are Selling Shareholders in the Offer. The JDL Shares were initially vested with Amit Kumar Lohia, as the executor of the JDL Will and were held in an estate demat account titled "**Estate of Jamuna Devi Lohia**" ("**JDL Estate Account**"). In accordance with JDL's last will and testament dated March 1, 2023 ("**JDL Will**") (a) 2,000,000 of the JDL Shares have been settled in a trust called the "**Garima Lohia Beneficiary Trust**" for the benefit of Garima Lohia (daughter of Raj Kumar Lohia) on November 21, 2025 through a transfer from the JDL Estate Account, and (b) 1,000,000 of the JDL Shares have been settled in a trust called the "**Tanya Lohia Beneficiary Trust**" for the benefit of Tanya Lohia (daughter of Amit Kumar Lohia) on November 24, 2025 (the two trusts, collectively the "**JDL Beneficiary Trusts**") through a transfer from the JDL Estate Account.[*] For further details of transfers to and by the JDL Beneficiary Trusts, see "- ***Secondary transactions of Equity Shares***" on page 103.

[*]*Our Company has received undertakings each dated June 22, 2026, from Garima Lohia Beneficiary Trust and Tanya Lohia Beneficiary Trust (together, the "**Trusts**"), which specify that Trusts and the related Trust deeds are and will always remain in compliance with the applicable provisions of Chapter 8 of the SEBI master circular dated February 16, 2023 to the extent applicable.*

10. Details of Equity Shares held by our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel

Set out below are details of the Equity Shares, as applicable, held by the Directors, Promoters and members of the Promoter Group and Key Managerial Personnel of our Company. None of our Senior Management Personnel hold any Equity Shares.

Name of Shareholders	Pre-offer		Post-offer	
	No. of Equity Shares	Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis (%)	No. of Equity Shares	Percentage of post-Offer paid-up Equity Share capital on a fully diluted basis (%)
Directors (also a Key Managerial Personnel)				
Raj Kumar Lohia	58,867,705	55.72	42,139,205	39.89
Gaurav Lohia	10,270,000	9.71	8,052,500	7.62
Total	**69,137,705**	**65.43**	**50,191,705**	**47.51**
Promoters (including Promoter Selling Shareholders)				
Raj Kumar Lohia	58,867,705	55.72	42,139,205	39.89
Gaurav Lohia	10,270,000	9.71	8,052,500	7.62
Amit Kumar Lohia	4,498,875	4.26	3,578,688	3.38
Total	**73,636,580**	**69.69**	**53,770,393**	**50.89**
Promoter Group				
Rishab Kumar Lohia Memorial Trust	3,024,500	2.86	3,024,500	2.86
Neela Lohia	25,000	0.02	25,000	0.02
Mansi Lohia	500,000	0.48	500,000	0.48
Ritu Lohia *(also a Promoter Group Selling Shareholder)*	3,342,500	3.16	1,671,250	1.58
Tanya Lohia Beneficiary Trust[*]	500,000	0.48	500,000	0.48
Garima Lohia Beneficiary Trust[**]	1,337,878	1.27	1,337,878	1.27
LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)	7,523,722	7.12	7,523,722	7.12
KPR-A Holdings Private Limited (*formerly known as KPR-A Realties Private Limited*)	567,670	0.54	567,670	0.54
Nalini Buildcon Private Limited	360,130	0.34	360,130	0.34
RKL Holdings Private Limited	195,000	0.18	195,000	0.18
KLPR-B Holdings Private Limited (*formerly known as KLPR-B Realties Private Limited*)	195,000	0.18	195,000	0.18
BNPR-A Holdings Private Limited (*formerly known as BNPR-A Realties Private Limited*)	147,500	0.14	147,500	0.14
BNPR-B Holdings Private Limited (*formerly known as BNPR-B Realties Private Limited*)	192,000	0.18	192,000	0.18

Name of Shareholders	Pre-offer		Post-offer	
	No. of Equity Shares	Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis (%)	No. of Equity Shares	Percentage of post-Offer paid-up Equity Share capital on a fully diluted basis (%)
KPR-C Holdings Private Limited (*formerly known as KPR-C Realties Private Limited*)	100,000	0.10	100,000	0.10
Tanya Capital Private Limited (*formerly known as Tanya Homes Private Limited*)	1,479,000	1.40	1,479,000	1.40
Shruti Finsec Private Limited	805,550	0.76	805,550	0.76
LGS Holdings Private Limited (*formerly known as Lohia Global Solutions Private Limited*)	149,000	0.14	149,000	0.14
Total	**20,444,450**	**19.35**	**18,773,200**	**17.77**

* *Equity Shares held by Amit Kumar Lohia and Raj Kumar Lohia (in the capacity of trustees of Tanya Lohia Beneficiary Trust)*

** *Equity Shares held by Amit Kumar Lohia and Raj Kumar Lohia (in the capacity of trustees of Garima Lohia Beneficiary Trust)*

For further details, see "*Our Management*" on page 254.

11. Aggregate pre-Offer shareholding of our Promoters, the Promoter Group, and Selling Shareholder, to the extent applicable, as percentage of our paid-up Equity Share capital

The aggregate pre-Offer and post-Offer shareholding of our Promoters (including our Promoter Selling Shareholders), members of the Promoter Group and Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company is set out below:

Name of shareholder	Pre-Offer shareholding		Post-Offer shareholding as at the date of the Allotment*			
	Number of Equity Shares	Percentage of pre-Offer paid-up Equity Share Capital (%)	At Floor Price		At Cap Price	
			Number of Equity Shares	Percentage of post-Offer paid-up Equity Share Capital (%)	Number of Equity Shares	Percentage of post-Offer paid-up Equity Share Capital (%)
Promoters (including Promoter Selling Shareholders)						
Raj Kumar Lohia	58,867,705	55.72	42,139,205	39.89	42,139,205	39.89
Gaurav Lohia	10,270,000	9.71	8,052,500	7.62	8,052,500	7.62
Amit Kumar Lohia	4,498,875	4.26	3,578,688	3.38	3,578,688	3.38
Total (A)	**73,636,580**	**69.69**	**53,770,393**	**50.89**	**53,770,393**	**50.89**
Promoter Group (including Promoter Group Selling Shareholder as indicated below)						
Rishab Kumar Lohia Memorial Trust	3,024,500	2.86	3,024,500	2.86	3,024,500	2.86
Neela Lohia	25,000	0.02	25,000	0.02	25,000	0.02
Mansi Lohia	500,000	0.48	500,000	0.48	500,000	0.48
Ritu Lohia *(also a Promoter Group Selling Shareholder)*	3,342,500	3.16	1,671,250	1.58	1,671,250	1.58
Tanya Lohia Beneficiary Trust**	500,000	0.48	500,000	0.48	500,000	0.48
Garima Lohia Beneficiary Trust***	1,337,878	1.27	1,337,878	1.27	1,337,878	1.27
LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)%	7,523,722	7.12	7,523,722	7.12	7,523,722	7.12
KPR-A Holdings Private Limited (*formerly known as KPR-A Realties Private Limited*)%	567,670	0.54	567,670	0.54	567,670	0.54
Nalini Buildcon Private Limited	360,130	0.34	360,130	0.34	360,130	0.34
RKL Holdings Private Limited	195,000	0.18	195,000	0.18	195,000	0.18

Name of shareholder	Pre-Offer shareholding		Post-Offer shareholding as at the date of the Allotment*			
	Number of Equity Shares	Percentage of pre-Offer paid-up Equity Share Capital (%)	At Floor Price		At Cap Price	
			Number of Equity Shares	Percentage of post-Offer paid-up Equity Share Capital (%)	Number of Equity Shares	Percentage of post-Offer paid-up Equity Share Capital (%)
KLPR-B Holdings Private Limited (*formerly known as KLPR-B Realties Private Limited*) [%]	195,000	0.18	195,000	0.18	195,000	0.18
BNPR-A Holdings Private Limited (*formerly known as BNPR-A Realties Private Limited*) [%]	147,500	0.14	147,500	0.14	147,500	0.14
BNPR-B Holdings Private Limited (*formerly known as BNPR-B Realties Private Limited*) [%]	192,000	0.18	192,000	0.18	192,000	0.18
KPR-C Holdings Private Limited (*formerly known as KPR-C Realties Private Limited*) [%]	100,000	0.10	100,000	0.10	100,000	0.10
Tanya Capital Private Limited (*formerly known as Tanya Homes Private Limited*) [%]	1,479,000	1.40	1,479,000	1.40	1,479,000	1.40
Shruti Finsec Private Limited	805,550	0.76	805,550	0.76	805,550	0.76
LGS Holdings Private Limited (*formerly known as Lohia Global Solutions Private Limited*) [%]	149,000	0.14	149,000	0.14	149,000	0.14
Total (B)	**20,444,450**	**19.35**	**18,773,200**	**17.77**	**18,773,200**	**17.77**
Other Selling Shareholders						
Alok Kumar Lohia *(also an Other Selling Shareholder)*	2,171,460	2.06	-	-	-	-
Anurag Lohia *(also an Other Selling Shareholder)*	1,372,610	1.30	235,000	0.22	235,000	0.22
Anuja Lohia *(also an Other Selling Shareholder)*	1,084,900	1.03	-	-	-	-
Total (C)	**4,628,970**	**4.39**	**235,000**	**0.22**	**235,000**	**0.22**
Total (A+B+C)	**98,710,000**	**93.43**	**72,778,593**	**68.88**	**72,778,593**	**68.88**

[*] *Subject to completion of the Offer and finalization of the Allotment.*

[#] *As per beneficiary position dated July 24, 2026.*

[**] *Equity Shares held by Amit Kumar Lohia and Raj Kumar Lohia (in the capacity of trustees of Garima Lohia Beneficiary Trust)*

[***] *Equity Shares held by Amit Kumar Lohia and Raj Kumar Lohia (in the capacity of trustees of Tanya Lohia Beneficiary Trust)*

[%] *The beneficiary position dated July 24, 2026 does not correctly reflect the current name of this entity as it has been recently changed and the updating of the same in the records of the depository is currently pending.*

12. Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Prospectus

Except as stated below, there have been no Equity Shares that were acquired in the last one year preceding the date of this Prospectus, by our Promoters and the Selling Shareholders of our Company.

The weighted average price at which our Promoters and the Selling Shareholders acquired the Equity Shares in the one year immediately preceding the date of this Prospectus are as follows:

Name	Number of Equity Shares acquired in last one year	Weighted average cost of acquisition per Equity Share (in ₹)*
Raj Kumar Lohia (also the Promoter Selling Shareholder)	265,000	195
Gaurav Lohia (also the Promoter Selling Shareholder)	Nil	Nil
Amit Kumar Lohia (also the Promoter Selling Shareholder)	Nil	Nil[#]
Ritu Lohia (also the Promoter Group Selling Shareholder)	Nil	Nil
Alok Kumar Lohia	Nil	Nil
Anurag Lohia	Nil	Nil

Name	Number of Equity Shares acquired in last one year	Weighted average cost of acquisition per Equity Share (in ₹)*
Anuja Lohia	Nil	Nil

* *As certified by Anil Pariek and Garg, Chartered Accountants, by way of certificate dated July 27, 2026.*

\# *Does not include (a) the JDL Shares vested with Amit Kumar Lohia in the JDL Estate Account (since these are only held by Amit Kumar Lohia in his capacity as executor of the JDL Will) and (b) 667,878 Shares transferred post death of Gopal Chandra Lohia on April 2, 2026 to Amit Kumar Lohia as nominee of demat account which were transferred to Garima Lohia Beneficiary Trust on 6th April as per will of Gopal Chandra Lohia.*

13. Average cost of acquisition of Equity Shares of each our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share acquired by each of the Promoters and the Selling Shareholders as on the date of this Prospectus is set forth below:

Name	No. of Equity Shares held as at the date of this Prospectus	Average cost of acquisition* per Equity Share (₹)
Promoters		
Raj Kumar Lohia (also the Promoter Selling Shareholder)	58,867,705	0.91
Gaurav Lohia (also the Promoter Selling Shareholder)	10,270,000	0.05
Amit Kumar Lohia (also the Promoter Selling Shareholder)	4,498,875	0.04
Selling Shareholders		
Ritu Lohia	3,342,500	0.04
Alok Kumar Lohia	2,171,460	0.02
Anurag Lohia	1,372,610	0.07
Anuja Lohia	1,084,900	0.05

* *As certified by Anil Pariek and Garg, Chartered Accountants, by way of certificate dated July 27, 2026.*

Note: The average cost of acquisition has been calculated based on the acquisition prices per share paid by Promoters and Selling Shareholders for their investment in LTSL. Pursuant to the Scheme, shareholders of LTSL were allotted shares of our Company. 45.13% of the original cost of acquisition in LTSL has been allocated to our Company.

14. Details of price at which Equity Shares were acquired by each of our Promoters, Promoter Group and Selling Shareholders and Shareholders with the right to nominate directors or other rights in the last three years preceding the date of this Prospectus

Except as stated below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Prospectus, by Promoters, Promoter Group and Selling Shareholders and shareholders with the right to nominate directors or other rights, to the extent applicable.

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Sr. No.	Name	Date of acquisition of the Equity Shares	Number of Equity Shares acquired	Face value (in ₹)	Acquisition price per Equity Share (in ₹)
Promoters (including Promoter Selling Shareholders)					
1.	Raj Kumar Lohia	March 30, 2026	265,000	1	195
		June 24, 2024	58,602,705	1	N.A
2.	Gaurav Lohia	June 24, 2024	10,185,000	1	N.A
		June 30, 2025	2,960,000	1	Nil
3.	Amit Kumar Lohia	June 24, 2024	10,617,375	1	N.A
Promoter Group (including Promoter Group Selling Shareholder)					
1.	Neela Lohia	June 24, 2024	1,025,000	1	N.A
2.	Ritu Lohia	June 24, 2024	3,842,500	1	N.A
3.	LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*)	October 22, 2024	678,872	1	195
		October 22, 2024	1,996,000	1	195
		October 23, 2024	350,000	1	195
		October 23, 2024	770,000	1	195
		November 13, 2024	1,164,000	1	180
		December 2, 2024	645,700	1	180
		December 4, 2024	148,450	1	180
		January 28, 2025	1,815,400	1	195
		January 30, 2025	512,800	1	195
		June 25, 2025	193,500	1	180
4.	KPR-A Holdings Private Limited (*formerly known as KPR-A Realties Private Limited*)	January 28 , 2025	605,170	1	195
		June 30, 2025	7,500	1	195
5.	KPR-C Holdings Private Limited (*formerly known as KPR-C Realties Private Limited*)	February 11, 2025	95,000	1	210
		June 30, 2025	5,000	1	195
6.	BNPR-A Holdings Private Limited (*formerly known as BNPR-A Realties Private Limited*)	February 11, 2025	142,000	1	210
		June 30, 2025	5,500	1	195
7.	BNPR-B Holdings Private Limited (*formerly known as BNPR-B Realties Private Limited*)	February 11, 2025	185,000	1	210
		June 30, 2025	7,000	1	195
8.	KLPR-B Holdings Private Limited (*formerly known as KLPR-B Realties Private Limited*)	February 11, 2025	110,000	1	210
		June 30, 2025	85,000	1	195
9.	Nalini Buildcon Private Limited	January 28, 2025	348,630	1	195
		June 30, 2025	11,500	1	195
10.	RKL Holdings Private limited	February 11, 2025	190,000	1	210
		June 30, 2025	5,000	1	195
11.	Shruti Finsec Private Limited	June 25, 2025	406,500	1	180
		June 25, 2025	87,100	1	180
		June 26, 2025	148,450	1	180
		June 30, 2025	22,500	1	195
		June 30, 2025	141,000	1	195
12.	Sarjna Capfin Private Limited	February 5, 2025	45,000	1	195
		February 5, 2025	467,800	1	195
		February 11, 2025	30,000	1	210
		February 11, 2025	58,000	1	210
13.	Lohia Filament Machines Private Limited (*formerly known as Lohia Filament Machines Limited*)	March 24, 2025	190,000	1	210
		June 30, 2025	15,000	1	195
		June 30, 2025	135,300	1	195
		June 30, 2025	18,200	1	195
14.	Tanya Capital Private Limited (*formerly known as Tanya Homes Private Limited*)	June 26, 2025	960,000	1	180
		June 30, 2025	72,500	1	195
		December 24, 2025	88,000	1	210
		December 24, 2025	358,500	1	210

Sr. No.	Name	Date of acquisition of the Equity Shares	Number of Equity Shares acquired	Face value (in ₹)	Acquisition price per Equity Share (in ₹)
15.	LGS Holdings Private Limited (*formerly known as Lohia Global Solutions Private Limited*)	June 25, 2025	149,000	1	180
16.	Garima Lohia Beneficiary Trust**	November 21, 2025	2,000,000	1	NA
		April 6, 2026[$]	667,878	1	NA
17.	Tanya Lohia Beneficiary Trust***	November 24, 2025	1,000,000	1	NA
18.	Mansi Lohia	June 24, 2026	1,000,000	1	NA
19.	Rishab Kumar Lohia Memorial Trust	June 29, 2026	2,100,000	1	NA
		July 6, 2026	928,000	1	NA
		July 8, 2026	1,173,000	1	NA
Other Selling Shareholders (other than Promoter Selling Shareholders and Promoter Group Selling Shareholder)					
1.	Alok Kumar Lohia	June 24, 2024	3,935,460	1	N.A
2.	Anurag Lohia	June 24, 2024	3,741,710	1	N.A
3.	Anuja Lohia	June 24, 2024	2,955,500	1	N.A
Shareholders with the right to nominate directors					
	Nil	-	-	-	-

[*] *As certified by Anil Pariek and Garg, Chartered Accountants, by way of their certificate dated July 27, 2026.*

[**] *Equity Shares held by Amit Kumar Lohia and Raj Kumar Lohia (in the capacity of trustees of Garima Lohia Beneficiary Trust)*

[***] *Equity Shares held by Amit Kumar Lohia and Raj Kumar Lohia (in the capacity of trustees of Tanya Lohia Beneficiary Trust)*

[$] *Pursuant to demise of Gopal Chandra Lohia, 667,878 Equity Shares were transmitted on April 2, 2026 to Amit Kumar Lohia as nominee of Gopal Chandra Lohia which were subsequently transferred to Garima Lohia Beneficiary Trust on April 6, 2026 as per will of Gopal Chandra Lohia.*

15. Weighted average cost of acquisition of all the Equity Shares transacted in one year and three years preceding the date of this Prospectus:

Period	Weighted average cost of acquisition (in ₹)[*]	Cap Price is 'X' times the weighted average cost of acquisition^	Range of acquisition price: Lowest Price – Highest Price (in ₹)[*]
Last one year preceding the date of this Prospectus	187.34	2.27	195–425[@]
Last three years preceding the date of this Prospectus	42.87	9.91	180–425[@]

[*] *As certified by Anil Pariek and Garg, Chartered Accountants, by way of their certificate dated July 27, 2026.*

[@] *Excludes shares transferred through gift.*

16. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Selling Shareholders as on date of this Prospectus, within one-year preceding date of this Prospectus, and within three years preceding the date of this Prospectus

The weighted average cost at which equity shares were acquired by our Promoters and Selling Shareholders, as on the (i) the date of this Prospectus; (ii) in the last one year preceding the date of this Prospectus; and (iii) in the last three years preceding the date of this Prospectus are as follows:

Name of the Promoter/Selling Shareholder	Number of Equity Shares of face value of ₹ 1 each held as on the date of this Prospectus	Weighted average cost of acquisition of Equity Shares of value of ₹ 1 each (in ₹)*	Weighted average cost of acquisition of Equity Shares of value of ₹ 1 each (in ₹) acquired in last one year[*]	Weighted average cost of acquisition of Equity Shares of value of ₹ 1 each (in ₹) acquired in last three years[*]
Promoters				
Raj Kumar Lohia	58,867,705	0.91	195	0.91
Gaurav Lohia	10,270,000	0.05	Nil	0.05
Amit Kumar Lohia	4,498,875	0.04	Nil[%]	0.04
Selling Shareholders				

Name of the Promoter/Selling Shareholder	Number of Equity Shares of face value of ₹ 1 each held as on the date of this Prospectus	Weighted average cost of acquisition of Equity Shares of value of ₹ 1 each (in ₹)*	Weighted average cost of acquisition of Equity Shares of value of ₹ 1 each (in ₹) acquired in last one year*	Weighted average cost of acquisition of Equity Shares of value of ₹ 1 each (in ₹) acquired in last three years*
Ritu Lohia	3,342,500	0.04	-	0.04
Alok Kumar Lohia	2,171,460	0.02	-	0.02
Anurag Lohia	1,372,610	0.07	-	0.07
Anuja Lohia	1,084,900	0.05	-	0.05

* *As certified by Anil Pariek and Garg, Chartered Accountants, by way of certificate dated July 27, 2026.The average cost of acquisition has been calculated based on the acquisition prices per share paid by Promoters and Selling Shareholders for their investment in LTSL. Pursuant to the Scheme of Arrangement, shareholders of LTSL were allotted shares of our Company and 45.13% of the original cost of acquisition in LTSL has been allocated to our Company.*

% *Does not include (a) the JDL Shares vested with Amit Kumar Lohia in the JDL Estate Account (since these were only held by Amit Kumar Lohia in his capacity as executor of the JDL Will). (b) 667,878 Equity Shares transferred post demise of Gopal Chandra Lohia on April 2, 2026 to Amit Kumar Lohia as nominee of demat account which were transferred to Garima Lohia Beneficiary Trust on April 6, 2026, as per will of Gopal Chandra Lohia.*

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17. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No. of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class: Equity Shares	Class: Others	Total																
(A)	Promoter & Promoter Group[%]	20	94,081,030	-	-	94,081,030	89.04%	94,081,030	-	94,081,030	89.04%	-	94,081,030	89.05%	-	-	-	-	-	-	-	-	-	-	94,081,030
(B)	Public	9	11,568,970	-	-	11,568,970	10.96%	11,568,970	-	11,568,970	10.96%	-	11,568,970	10.96%	-	-	-	-	-	-	-	-	-	-	11,568,970
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	29	105,650,000	-	-	105,650,000	**100%**	105,650,000	-	105,650,000	**100%**	-	105,650,000	**100%**	-	-	-	-	-	-	-	-	-	-	105,650,000

[%] *2,667,878 Equity Shares held by Amit Kumar Lohia and Raj Kumar Lohia (in the capacity of trustees of Garima Lohia Beneficiary Trust) and 1,000,000 Equity Shares held by Amit Kumar Lohia and Raj Kumar Lohia (in the capacity of trustees of Tanya Lohia Beneficiary Trust).*

18. As of the date of the filing of this Prospectus, the total number of our Shareholders is 29.

19. Details of equity shareholding of the major Shareholders of our Company

(a) The Shareholders holding 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Prospectus* are set forth in the table below:

S. No.	Name of Shareholder	Number of Equity Shares held	Face value (in ₹)	Pre- Offer Equity Share capital (*in %*)
1.	Raj Kumar Lohia[$]	58,867,705	1	55.72%
2.	Gaurav Lohia[$]	10,270,000	1	9.71%
3.	LTS Holdings Private Limited *(formerly known as Lohia Trade Services Private Limited)*[%]	7,523,722	1	7.12%
4.	Amit Kumar Lohia[$]	4,498,875	1	4.26%
5.	Ritu Lohia[$]	3,342,500	1	3.16%
6.	Alok Kumar Lohia[$]	2,171,460	1	2.06%
7.	Rishab Kumar Lohia Memorial Trust	3,024,500	1	2.86%
8.	Motilal Oswal Select Opportunities Fund Series IV	2,070,500	1	1.96%
9.	Spark Midas Investment Fund I	1,647,000	1	1.56%
10.	Tanya Capital Private Limited (*formerly known as Tanya Homes Private Limited*)[%]	1,479,000	1	1.40%
11.	Anurag Lohia[$]	1,372,610	1	1.30%
12.	Garima Lohia Beneficiary Trust[#]	1,337,878	1	1.27%
13.	Motilal Oswal Finvest Limited	1,176,500	1	1.11%
14.	Kotak Mahindra Life Insurance Company Ltd	1,176,000	1	1.11%
15.	Anuja Lohia[$]	1,084,900	1	1.03%
	Total	**101,093,150**		**95.63%**

* *As per beneficiary position dated July 24, 2026.*

[#] *Equity Shares held by Amit Kumar Lohia and Raj Kumar Lohia (in the capacity of trustees of Garima Lohia Beneficiary Trust).*

[%] *The beneficiary position dated July 24, 2026 does not correctly reflect the current name of this entity as it has been recently changed and the updating of the same in the records of the depository is currently pending.*

[$] *The Beneficiary Position dated July 24, 2026 does not reflect the correct shareholding position, as the shares offered for sale have since been transferred to the Share Escrow Account.*

(b) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior* to the date of this Prospectus are set forth in the table below:

S. No.	Name of Shareholder	Number of Equity Shares held	Face value (in ₹)	Pre- Offer Equity Share capital (*in %*)
1.	Raj Kumar Lohia	58,867,705	1	55.72%
2.	Gaurav Lohia	11,045,000	1	10.45%
3.	LTS Holdings Private Limited *(formerly known as Lohia Trade Services Private Limited)*[%]	7,523,722	1	7.12%
4.	Amit Kumar Lohia	7,157,375	1	6.77%
5.	Rishab Kumar Lohia Memorial Trust	4,201,000	1	3.98%
6.	Ritu Lohia	3,342,500	1	3.16%
7.	Garima Lohia Beneficiary Trust[#]	2,667,878	1	2.53%
8.	Alok Kumar Lohia	21,71,460	1	2.06%
9.	Tanya Capital Private Limited (*formerly known as Tanya Homes Private Limited*)[%]	1,479,000	1	1.40%
10.	Anurag Lohia	1,372,610	1	1.30%
11.	Anuja Lohia	1,084,900	1	1.03%
	Total	**100,913,150**		**95.52%**

* *As per beneficiary position dated July 17, 2026.*

[#] *Equity Shares held by Amit Kumar Lohia and Raj Kumar Lohia (in the capacity of trustees of Garima Lohia Beneficiary Trust).*

[%] *The beneficiary position dated July 17, 2026 does not correctly reflect the current name of this entity as it has been recently changed and the updating of the same in the records of the depository is currently pending.*

(c) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior* to the date of this Prospectus are set forth in the table below:

S. No.	Name of Shareholder	Number of Equity Shares held	Face value (In ₹)	Pre- Offer Equity Share capital (*in %*)
1.	Raj Kumar Lohia	58,602,705	1	55.47%
2.	Gaurav Lohia	13,145,000	1	12.44%
3.	Lohia Trade Services Limited	7,788,722	1	7.37%
4.	Amit Kumar Lohia	7,157,375	1	6.77%
5.	Ritu Lohia	3,342,500	1	3.16%

S. No.	Name of Shareholder	Number of Equity Shares held	Face value (In ₹)	Pre- Offer Equity Share capital (*in %*)
6.	Jamuna Devi Lohia	3,000,000	1	2.84%
7.	Anurag Lohia	2,545,610	1	2.41%
8.	Alok Kumar Lohia	2,171,460	1	2.06%
9.	Anuja Lohia	2,012,900	1	1.91%
	Total	**99,766,272**		**94.43%**

* *The beneficiary position dated July 25, 2025.*

(d) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them two years prior* to the date of this Prospectus are set forth in the table below:

S. No.	Name of Shareholder	Number of Equity Shares held	Face value (In ₹)	Pre- Offer Equity Share capital (*in %*)
1.	Raj Kumar Lohia	5,86,02,705	1	55.47
2.	Amit Kumar Lohia	1,06,17,375	1	10.05
3.	Gaurav Lohia	1,01,85,000	1	9.64
4.	Ajay Lohia	46,28,750	1	4.38
5.	Alok Kumar Lohia	39,35,460	1	3.72
6.	Ritu Lohia	38,42,500	1	3.64
7.	Anurag Lohia	37,41,710	1	3.54
8.	Shradha Lohia	31,16,000	1	2.95
9.	Jamuna Devi Lohia	30,00,000	1	2.84
10.	Anuja Lohia	29,55,500	1	2.80
	Total	**10,46,25,000**		**99.03**

***** *The beneficiary position dated July 26, 2024, does not correctly reflect allotment of 105,650,00 Equity Shares allotted to shareholders on June 24, 2024, due to pending corporate actions in relation to credit of Equity Shares. For details of the allottees, see "- Notes to the Capital Structure – Equity Share capital history of our Company" on page 102.*

20. Employee Stock Options Scheme of our Company

Our Company, pursuant to the resolution passed by our Board on June 18, 2025, and our Shareholders on June 21, 2025, adopted the ESOP Scheme. Our Company adopted the ESOP Scheme to create, offer, issue and allot in one or more tranches, stock options which are convertible into Equity Shares. The purpose of the ESOP Scheme is to attract and retain talented employees and create wealth in the hands of our employees which also includes the employees of the subsidiaries and associate companies of our Company. As confirmed by S.K. Gupta & Co., Company Secretaries, pursuant to the certificate dated August 12, 2025, the ESOP Scheme is in compliance with the SEBI SBEB Regulations and other Applicable Laws.

As per the ESOP Scheme, the Nomination and Remuneration Committee is authorized to grant a maximum of 5,000,000 options in aggregate to the eligible employees, exercisable into not more 5,000,000 equity shares each fully paid-up to be issued by the Company. As on the date of this Prospectus, no options have been granted under the ESOP Scheme. The grants to be made under the ESOP Scheme will be in compliance with the Companies Act, 2013. All options that will be granted under the ESOP Scheme will be granted only to persons who are, at the time of grant, employees of the Company including its subsidiaries and associate companies.

21. There are no partly paid up Equity Shares as on the date of this Prospectus.

22. Except as disclosed under "- *Notes to Capital Structure – Equity Share capital history of our Company*" on page 102, none of our Promoters, members of Promoter Group, Directors and their respective relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus.

23. Our Company, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of our equity shares from any person.

24. Our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Prospectus.

25. Our Company has not undertaken sub-division or consolidation of its Equity Shares in the one year preceding the date of this Prospectus.

26. There will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Prospectus until the listing of the Equity Shares on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts of ASBA Bidders on account of non-listing, under-subscription etc, as the case may be.

27. Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to any issuance of Equity Shares pursuant to the exercise of employee stock options which may be granted under the ESOP Scheme.

28. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

29. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, Selling Shareholders, Promoters, members of Promoter Group, our Directors, our Key Managerial Personnel, members of Senior Management or Group Companies, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

30. There have been no financing arrangements whereby our Promoters, Promoter Group, Directors and their respective relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

31. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. None of the Promoters or other members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.

32. As on the date of this Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and each of the Selling Shareholders, and their respective directors and officers, partners, designated partners, trustees, agents, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, each of the Selling Shareholders, and each of their respective directors and officers, partners, designated partners, trustees, agents, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

33. None of the BRLMs are an associate (as defined under the SEBI Merchant Bankers Regulations) of our Company.

34. All issuances of Equity Shares made by our Company since its incorporation till the date of filing of this Prospectus were in compliance with the Companies Act, 2013, as applicable.

35. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer were reported to the Stock Exchanges within 24 hours of the transactions.

36. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of 25,931,407* (subject to finalization of Basis of Allotment) Equity Shares of face value of ₹ 1 each aggregating up to ₹ 11,012.85^ million by the Selling Shareholders of our Company; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see "*The Offer*" on page 68. Our Company expects that listing of the Equity Shares will enhance our visibility and brand and provide liquidity to its existing Shareholders. Listing will also provide a public market for the Equity Shares in India.

**Subject to finalization of Basis of Allotment*

^A discount of ₹ 40.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

Utilisation of the Offer Proceeds

Our Company will not receive any proceeds from the Offer (the "**Offer Proceeds**") and all the Offer Proceeds will be received by the Selling Shareholders after deduction of their respective portion of the Offer related expenses and relevant taxes thereon, to be borne by the Selling Shareholders. For details of Equity Shares offered by the Selling Shareholders, see "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 68 and 452, respectively.

Offer-related Expenses

The total expenses of the Offer are estimated to be approximately ₹ 650.24 million. Other than: (i) the listing fees and fees and expenses of the statutory auditors only in relation to the routine statutory audit of by the Company and to the extent not attributable to the Offer, and expenses for any product or corporate advertisements consistent with past practice of our Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne solely by our Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be borne solely by the Selling Shareholders, as mutually agreed between them, the Selling Shareholders will share the costs and expenses (excluding all applicable taxes except STT, which shall be solely borne by the respective Selling Shareholder) directly attributable to the Offer, including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the RoC and any other governmental authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to our Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors of the Company and its Subsidiaries, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses (and related taxes) of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer as mutually agreed between them, in accordance with applicable law (including Section 28(3) of the Companies Act). In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Selling Shareholders as mutually agreed between them. Each Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder in the manner as may be set out in the Offer related agreements.

The estimated Offer related expenses are as follows:

S. No.	Activity	Estimated amount (in ₹ million)	As a % of total estimated Offer Expenses	As a % of Offer Size
1.	BRLMs' fees (including underwriting commission, brokerage and selling commission)	328.00	50.44%	2.99%
2.	Brokerage, selling commission, bidding charges, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs	11.56	1.78%	0.10%
3.	Other expenses:			
i.	Fees payable to the legal counsels, statutory auditors, Independent Chartered Accountants, ICE, F&S and other intermediaries.	131.72	20.26%	1.20%
ii.	Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees and other regulatory expenses including expenses towards Stock Exchanges	44.41	6.83%	0.40%
iii.	Printing and despatch of Offer stationery expenses	4.72	0.73%	0.04%
iv.	Advertising and marketing expenses for the Offer	66.66	10.25%	0.60%
v.	Miscellaneous expenses	63.17	9.71%	0.57%
	Total estimated Offer expenses	**650.24**	**100.00%**	**5.90%**

Note **Selling Commission for SCSBs***

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for RIBs**	0.30% *of the Amount Allotted (exclusive of applicable taxes)*
*Portion for Non-Institutional Bidders**	0.15% *of the Amount Allotted (exclusive of applicable taxes)*
Portion for Eligible Employee	0.15% *of the Amount Allotted (exclusive of applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.*

No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

Processing Fee for SCSBs (Non-Institutional Bidders and QIBs with Bids above ₹500,000)

(2) Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹0.5 million would be ₹10 (exclusive of applicable taxes), per valid application.

The total processing fees payable to SCSBs as mentioned under this clause will be subject to a maximum cap of ₹ 0.5 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 0.5 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 0.5

million (exclusive of applicable taxes).

Selling Commission for members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs

(3) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism), and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

*Portion for RIBs**	0.30% *of the Amount Allotted (Exclusive of applicable taxes)*
*Portion for Non-Institutional Bidders**	0.15% *of the Amount Allotted (Exclusive of applicable taxes)*
Portion for Eligible Employee	0.15% *of the Amount Allotted (exclusive of applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

(i) for Retail Individual Bidders, Eligible Employees and Non-institutional Bidders (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and

(ii) for Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Processing fee for Applications procured through 3-1 mechanism

(4) Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 (exclusive of applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs for blocking would be ₹ 10 per valid application (exclusive of applicable taxes).

The total uploading charges payable to Syndicate (including their Sub syndicate Members) as mentioned under this clause will be subject to a maximum cap of ₹ 1.00 million (exclusive of applicable taxes). In case the total uploading charges payable exceeds ₹ 1.00 million (exclusive of applicable taxes), then the amount payable to Members of the Syndicate (including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 1.00 million (exclusive of applicable taxes).

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for Retail Individual Bidders, procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs, Eligible Employees and Non-Institutional	***₹ 10 per** valid application (exclusive of applicable taxes)*

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

*Members of the Syndicate / RTAs / CDPs / Registered Brokers**	*₹ 20 per valid application (Exclusive of applicable taxes)*

**The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 3.50 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹3.50 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 3.50 million.*

Sponsor Bank Fees

Axis Bank Limited	₹ NIL/- per valid Bid cum Application Form . The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.
HDFC Bank Limited	Up to 7,00,000 valid Bid cum Application Form – ₹ NIL/- Above 7,00,000 valid Bid cum Application form – ₹6.50 per application form (plus applicable taxes). The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹0.50 million will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, the SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism) and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular and the SEBI RTA Master Circular).

Monitoring of utilization of funds

As the Offer is by way of an Offer for Sale, our Company will not receive any proceeds from the Offer. Accordingly, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of Offer Proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the Offer Proceeds will be paid by our Company as consideration to our Promoters, members of our Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Management.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 425 times the face value, Floor Price is 404 times the face value and the Cap Price is 425 times the face value. Investors should also see "*Risk Factors*", "*Summary of Financial Information*", "*Our Business*", "*Restated Financial Information*", "*Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 20, 70, 202, 277, 350 and 392, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which formed the basis for computing the Offer Price are as follows:

- Market leader in India and among the leading manufacturers globally of woven raffia machinery in a growing market
- Diverse product portfolio, offering end-to-end solutions for the woven fabric ecosystem;
- Long-standing relationships with a diverse, global customer base through an extensive global sales and distribution network;
- Advanced manufacturing infrastructure with comprehensive backward integration, supported by an in-house training centre;
- Technology-driven operations with a strong focus on innovation-led research and development, leading to products that cater to dynamic market requirements; and
- Skilled and experienced management team with committed employee base.

For details, see "*Our Business – Our Competitive Strengths*" on page 206.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information and the Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group.

Some of the quantitative factors which formed the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹1):

Financial Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)
March 31, 2026	18.31	18.31
March 31, 2025	13.70	13.70
March 31, 2024*	(0.90)	(0.90)

***Notes**:*

* *The restated financial information for the period ended March 31, 2024 reflects the standalone financial information of our Company. Our Company had no operations since its incorporation on June 5, 2023, and prior to the Scheme being effective. Therefore, we did not have any significant revenue and expenses in Fiscal 2024. Accordingly, our financial statements for the period from June 5, 2023, to March 31, 2024, are not comparable with our financial statements for Fiscal 2025. Further, the Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group do not provide for EPS. Hence EPS is provided basis the restated financial information*

(1) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period.

(2) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.

(3) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

(4) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹404 to ₹425 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2026	22.06	23.21
Based on diluted EPS for financial year ended March 31, 2026	22.06	23.21

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio (times)
Highest	134.25
Lowest	18.27
Industry Composite	67.30

***Notes**:*

1. *The peer group includes, Rajoo Engineers Limited, LMW Ltd, Mamata Machinery Limited, Windsor Machines Limited and Jyoti CNC Automation Limited. P/E Ratio has been computed based on the closing market price of equity shares on July 15, 2026, on www.bseindia.com, divided by the Diluted EPS as on March 31, 2026 as disclosed in audited consolidated financial results submitted by the respective entity with the stock exchange for the financial year ended March 31, 2026.*
2. *The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*

D. Return on Net Worth ("RoNW")

Financial Year/Period Ended	RoNW (%)	Weight
March 31, 2026	72.95	3
March 31, 2025	106.11	2
March 31, 2024	11.92	1
Weighted Average	73.83	

***Notes**:*

(i) Restated Financial Information considered for Fiscal 2026, Fiscal 2025 and Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group considered for Fiscal 2024.

(ii) Weighted average = Aggregate of year wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year//Total of weights.

(iii) RoNW is calculated as profit/ (loss) for the year divided by Net worth as at the end of the year

(iv) 'Net worth': Net worth' under Ind-AS: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, in accordance with the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at ended March 31, 2026, March 31, 2025 and March 31, 2024, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

(v) Net worth represents equity attributable to equity holders of the parent and amount attributable to noncontrolling interests. Net Worth is calculated as total equity (including Owners Net Investment as per Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group) less capital reserve.

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on March 31, 2026	49.37
As on March 31, 2025	34.83
After the completion of the Offer	
At the Floor Price	49.37
At the Cap Price	49.37
Offer Price	49.37

***Notes**:*

(1) NAV is calculated as total assets minus total liabilities and non-controlling interest divided by total number of shares outstanding at the end of the year .

F. Comparison of accounting ratios with listed industry peers

Name of the Companies	Face Value per Equity hare# (₹)	Revenue from operations (₹ in million)#	EPS (Basic) # (₹)	EPS (Diluted)# (₹)	P/E Ratio (times)	Return on Net Worth# (%)	NAV per Equity Share# (₹)
Lohia Corp Limited*	1.00	17,169.95	18.31	18.31	23.21	72.95	49.37
Rajoo Engineers Limited	1.00	3,442.53	2.74	2.74	18.27	14.16	19.33
LMW Limited	10.00	32,074.20	122.37	122.37	134.25	4.56	2,683.25
Mamata Machinery Limited	10.00	2,330.02	6.12	6.12	62.07	8.13	75.21
Jyoti CNC Automation Limited	2.00	20,931.30	14.78	14.78	54.60	16.79	88.00
Windsor Machines Limited	2.00	5,704.96	0.08	0.06	NM##	0.13	55.73

* *Financial information for the Company is derived from the Restated Financial Information as at and for the financial year ended March 31, 2026.*

\# *All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual audited financial statements/results of the respective company for the year ended March 31, 2026.*

NM represents "not meaningful".

Notes:

(1) RoNW is calculated as profit/ (loss) for the year divided by Net worth as at the end of the year.

(2) *Net worth represents equity attributable to equity holders of the parent and amount attributable to noncontrolling interests. Net Worth is calculated as Total equity (including Owners Net Investment as per Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group) less capital reserve.*

(3) *PE is calculated as closing price as on July 15, 2026 divided by diluted EPS as on March 31, 2026.*

(4) *NAV is calculated as total assets minus total liabilities and non-controlling interest divided by total number of shares outstanding at the end of March 31, 2026*

G. Key Performance Indicators

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 17, 2026, and the Audit Committee has confirmed that no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Prospectus. The KPIs disclosed in this section and have been subject to verification and certification by Anil Pariek and Garg, Chartered Accountants pursuant to report dated June 30, 2026 which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 511. The KPIs disclosed below have been historically used by our Company to understand and analyze its business performance and will also help in analyzing its growth in comparison to its peers and have been approved by our Audit Committee pursuant to its resolution dated July 17, 2026, which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 511.

Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoter or member of Promoter Group or Directors in their capacity as shareholders at any point of time during the three years prior to the date of filing of this Prospectus. Further, our CFO has certified pursuant to the certificate dated June 29, 2026 the KPIs disclosed below comprising the GAAP, Non-GAAP and operational measures.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated July 17, 2026, approving and confirming the KPIs disclosed below.

Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board of our Company) until one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations. The criteria for disclosing KPIs until complete utilisation of the proceeds of the Offer is not applicable given that the Offer comprises only of offer for sale.

Details of the Company's KPIs as per Restated Financial Information and Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group

Particulars	Unit	Restated Financial Information		Special Purpose Combined and Carve out Financial
		As at, and for the financial year ended, March 31	As at, and for the financial year ended, March 31,	As at, and for the financial year ended, March 31,
		2026	2025	2024
Revenue from Operations	₹ million	17,169.95	13,768.72	11,658.08
Material Margin	%	43.73	44.34	42.55
EBITDA	₹ million	3,394.51	2,286.02	1,059.62
EBITDA Margin	%	19.53	16.49	9.03
Profit for the year	₹ million	1,934.52	1,178.41	297.58
PAT Margin	%	11.13	8.50	2.54
Return on Equity	%	36.80	31.71	11.92
Return on Capital Employed	%	40.92	30.45	10.45
Net Debt	₹ million	1,235.30	1,750.35	2,657.55
Net Debt to EBITDA	Times	0.36	0.77	2.51
Net Debt to Equity	Times	0.23	0.47	1.06
Net Fixed Assets Turnover Ratio	Times	4.44	3.39	2.90
Net Working Capital Days	No of Days	84	82	90
Revenue from Operations (Outside India)	₹ million	7,242.56	8,010.54	5,770.47

Particulars	Unit	Restated Financial Information		Special Purpose Combined and Carve out Financial
		As at, and for the financial year ended, March 31	As at, and for the financial year ended, March 31,	As at, and for the financial year ended, March 31,
		2026	2025	2024
Revenue from Operations (Outside India)	%	42.18	58.18	49.50
Net cash flow generated from / (used in) operating activities	₹ million	3,251.61	1,412.84	1,115.14
Operational Metrics				
(i) Tape Line				
Installed capacity	No of Machines	240	240	240
(ii) Looms				
Installed capacity	No of Machines	13,800	13,800	13,800
(iii) Winders				
Installed capacity	No of Machines	108,000	1,08,000	108,000
(iv) Order book	₹ million	13,585.17	8,284.57	7,692.40

Notes:

1. *Material Margin is calculated as Revenue from operations less cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work in progress and stock-in-trade divided by Revenue from operations*
2. *EBITDA is calculated as profit/(loss) for the year before exceptional items and finance cost, depreciation and amortisation expenses and total tax expenses.*
3. *EBITDA Margin is calculated as EBITDA divided by Total Income*
4. *PAT Margin is calculated as profit/(loss) for the year divided by Total income*
5. *Return on Equity is calculated as profit/(loss) for the year divided by Total Equity*
6. *Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Total Equity (including non-controlling interest), Non-current borrowings and Current borrowings while EBIT is calculated as Profit/(loss) for the year add Finance cost and Total tax Expenses.*
7. *Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents*
8. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA*
9. *Net Debt to Equity is calculated as Net Debt divided by Total Equity (including non-controlling interest)*
10. *Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Capital work-in-progress, Intangible assets, Intangible assets under development & Right-of-use assets*
11. *Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables*
12. *Revenue from Operations (Overseas) (%) is calculated as Revenue from Operations (Overseas) divided by Revenue from operations for the relevant year.*

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 1.

Part I: Details of the Company's KPIs as per Restated Financial Information

Metric	Explanations provided by the company
Revenue from Operations (₹ million)	Revenue from operations helps management track business income and assess our Company's overall financial performance and scale.
Material Margin (%)	Material margin provides insights into the value added by our Company, reflecting the profitability generated over material costs from the sale of products and services.
EBITDA (₹ million)	EBITDA represents our operating profitability by measuring earnings generated from business activities, excluding the impact of financing decisions, tax environment, and non-cash expenses.
EBITDA Margin (%)	EBITDA margin represents the percentage of our total income that translates into EBITDA, indicating the efficiency and profitability of our business before accounting for interest, taxes, depreciation, and amortization.
Profit for the year (₹ million)	Profit for the year represents the net earnings attributable to the owners of the company after deducting all expenses, including taxes, reflecting the Group's true profitability during a given year.
PAT Margin (%)	Profit after tax margin represents the percentage of our total income that remains as net profit attributable to the owners after all expenses and taxes, indicating the overall profitability of the company.
Return on Equity (%)	Return on equity measures how efficiently our Company generates profits using shareholders' funds.
Return on Capital Employed (%)	Return on capital employed measures the efficiency and profitability of our capital investments by indicating how effectively we generate profits from the capital deployed in the business.
Net Debt (₹ million)	Net debt reflects our overall debt position after adjusting for available funds as of the balance sheet date.
Net Debt to EBITDA (times)	Net debt to EBITDA measures the extent to which our Company's EBITDA can cover its net debt, helping assess financial leverage

Metric	Explanations provided by the company
Net Debt to Equity (times)	Net debt to equity measures the proportion of our Company's net debt relative to its equity. It provides insights into our Company's financial leverage, reflecting how much debt is used to finance the business in relation to shareholders' equity.
Net Fixed Assets Turnover Ratio (times)	Net fixed assets turnover ratio measures the efficiency with which our Company utilizes its net fixed assets to generate revenue.
Net Working Capital Days (No. of days)	Net working capital days measures the number of days it takes for our Company to convert its working capital into revenue. It reflects the efficiency of managing short-term assets and liabilities.
Revenue from Operations (Overseas) (₹ million and %)	Revenue from operations (overseas) provides insights into the geographic distribution of our Company's revenue, highlighting the contribution from international markets.
Net cash flows generated from / (used in) operating activities (₹ million)	Net cash flow from operating activities is a key indicator of the cash generated or consumed by a company's core business operations. It signifies our Company's ability to generate sufficient cash to fund day-to-day operations without external financing.
Installed Capacity (No. of machines)	Installed capacity represents the production capacity for the manufacturing facilities of the Company available for the fiscal year.
Order book (₹ million)	Order book means the value of the outstanding order book as of the respective dates is calculated as the total value of purchase orders and commitments received by the Company from its customers during the financial year (excluding cancelled purchase orders and commitments), net of the sale of finished goods during the same period as increased by the outstanding purchase orders and commitments as at the previous reporting date. The value of orders and commitments received in foreign currencies has been translated into Indian Rupees at the closing exchange rates prevailing as at the respective reporting dates.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information or the Special Purpose Combined and Carve-out Financial Statements of the Transferred Group. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance, liquidity, profitability or results of operation.

Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

I. Comparison of KPIs based on additions or dispositions to our business

Our Company was incorporated as "Kanpur Packaging Machines Limited", a company limited by shares, under the Companies Act, pursuant to a certificate of incorporation dated June 5, 2023, issued by the Registrar of Companies, Central Registration Center. Lohia Trade Services Limited *(erstwhile Lohia Corp Limited)* ("**LTSL**" or the "**Demerged Company**"), along with our Company had filed a joint petition for the sanction of the scheme of arrangement among our Company, the Demerged Company and their respective shareholders and creditors, pursuant to which the Demerged Company's Core Undertaking was demerged and vested into our Company (such demerger scheme, the "**Scheme of Arrangement**"). The Scheme of Arrangement was approved by the National Company Law Tribunal, Allahabad Bench at Prayagraj (the "**NCLT**") through its order dated April 16, 2024, with the appointed date of the Scheme being April 1, 2024 (the "**Appointed Date**"). The NCLT order sanctioning the Scheme of Arrangement was filed with the Registrar of Companies, Uttar Pradesh at Kanpur on May 1, 2024, being the effective date of the Scheme of Arrangement (the "**Effective Date**"). Pursuant to the Scheme of Arrangement, the name of our Company was changed from Kanpur Packaging Machines Limited to Lohia Corp Limited and a certificate of incorporation pursuant to change of name dated June 6, 2024, was issued by the Registrar of Companies, Central Processing Center. The restated financial information for Fiscal 2024 comprises operating result from June 05, 2023 to March 31, 2024.

For comparative purposes, we have prepared Special Purpose Combined and Carve Out Financial Statements for Fiscal 2024, which includes the statements of the technical textile machinery business ("**Demerged Undertaking**") of Lohia Trade Services Limited *(formerly known as, Lohia Corp Limited)* and the five erstwhile subsidiaries of LTSL (the Demerged Undertaking and five erstwhile subsidiaries of LTSL hereinafter collectively referred to as the "**Transferred Group**") as of and for the financial year ended March 31, 2024, comprising the special purpose combined and carve-out balance sheet of the Transferred Group as at March 31, 2024, the special purpose combined and carve-out statement of profit and loss (including other comprehensive income) and the special purpose combined and carve-out statement of cash flows of the Transferred Group for the years ended March 31, 2024 and the notes to

the special purpose combined and carve-out financial statements including material accounting policy information and other explanatory information.

J. Comparison of the Financial and Operational KPIs for the Company with that of Company's listed peers

As at, and for the financial year ended March 31, 2026

Particulars	Unit	For the Fiscal Year 2026					
		Lohia Corp Limited (*formerly known as Kanpur Packaging Machines Limited*)	**Rajoo Engineers**	**LMW**	**Mamata Machinery**	**Windsor Machines**	**Jyoti CNC**
Revenue from Operations (₹ million)	₹ million	17,169.95	3,442.53	32,074.20	2,330.02	5,704.96	20,931.30
Material Margin (%)	%	43.73%	44.27%	38.08%	54.58%	29.37%	55.13%
EBITDA (₹ million)	₹ million	3,394.51	708.61	2,888.10	217.34	352.59	5,872.30
EBITDA Margin (%)	%	19.53%	20.02%	8.61%	9.11%	6.14%	27.27%
Restated Profit for the year (₹ million)	₹ million	1,934.52	488.96	1,307.30	150.51	6.42	3,360.00
PAT Margin (%)	%	11.13%	13.81%	3.90%	6.31%	0.11%	15.60%
Return on Equity (%)	%	36.80%	14.16%	4.56%	8.13%	0.13%	16.79%
Return on Capital Employed (%)	%	40.92%	17.46%	6.34%	10.62%	1.73%	18.84%
Net Debt (₹ million)	₹ million	1,235.30	(794.95)	(12,644.70)	(152.57)	459.41	7,125.90
Net Debt to EBITDA (times)	Times	0.36x	(1.12x)	(4.38x)	(0.70x)	1.30x	1.21x
Net Debt to Equity (times)	Times	0.23x	(0.22x)	(0.44x)	(0.08x)	0.09x	0.36x
Net Fixed Assets Turnover Ratio (times)	Times	4.44x	1.51x	3.39x	3.57x	2.10x	2.51x
Net Working Capital Days (No of days)	No of Days	84	178	27	138	73	219
Revenue from Operations (Outside India) (₹ million)	₹ million	7,242.56	NA	NA	NA	NA	NA
Revenue from Operations (Outside India) (%)	%	42.18%	NA	NA	NA	NA	NA
Net cash flow generated from / (used in) operating activities	₹ million	3,251.61	678.13	1,774.10	24.38	(512.51)	543.90
Operational Metrics							
(i) Tape Line							
Installed capacity	No of Machines	240	NA	NA	NA	NA	NA
(ii) Looms							
Installed capacity	No of Machines	13,800	NA	NA	NA	NA	NA
(iii) Winders							
Installed capacity	No of Machines	108,000	NA	NA	NA	NA	NA
(iv) Order book	₹ million	13,585.17	NA	NA	NA	NA	NA

Note: The financial information for our Company is based on the Restated Financial Information as at and for the year ended March 31, 2026. The financial information for listed industry peers mentioned above is on a consolidated basis, if applicable and is sourced from the financial results of the respective company for the year ended March 31, 2026 with listed industry peers submitted to the Stock Exchanges.
NA – Not available

As at, and for the financial year ended, March 31, 2025

KPI	Unit	As at, and for the financial year ended, March 31, 2025					
		Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited)	Rajoo Engineers Limited	LMW Limited	Mamata Machinery Limited	Jyoti CNC Automation Limited	Windsor Machines Limited
Financial Metrics							
Revenue from Operations	₹ million	13,768.72	2,536.55	30,120.10	2,545.78	18,177.00	3,687.21
Material Margin	%	44.34	44.59	38.85	60.77	52.20	35.30
EBITDA	₹ million	2,286.02	519.67	2638.90	594.88	5,053.40	255.34
EBITDA Margin	%	16.49	20.06	8.41	22.93	27.58	6.90
Profit for the year	₹ million	1,178.41	381.16	1,026.10	407.54	3,160.10	(32.25)
PAT Margin	%	8.50	14.71	3.27	15.71	17.25	(0.87)
Return on Equity	%	31.71	23.35	3.69	23.81	18.74	(0.44)
Return on Capital Employed	%	30.45	31.04	5.45	32.12	21.06	3.75
Net Debt	₹ million	1,750.35	(868.18)	(13,531.60)	(640.51)	3,715.70	(837.45)
Net Debt to EBITDA	Times	0.77x	(1.67x)	(5.13x)	(1.08x)	0.74x	(3.28x)
Net Debt to Equity	Times	0.47x	(0.53x)	(0.49x)	(0.37x)	0.22x	(0.11x)
Net Fixed Assets Turnover Ratio	Times	3.39x	4.56x	3.03x	4.06x	2.79x	0.55x
Net Working Capital Days	No. of Days	82	166	27	123	196	85
Revenue from Operations (Overseas)	₹ million	8,010.54	NA	4,009.50	NA	NA	NA
Revenue from Operations (Overseas)	%	58.18	NA	13.31	NA	NA	NA
Net cash flow generated from / (used in) operating activities	₹ million	1,412.84	705.08	290.40	725.46	(1,054.30)	(413.15)
Operational Metrics							
(i) Tape Extrusion Lines							
Installed capacity	No. of Machines	240	NA	NA	NA	NA	NA
(ii) Circular Looms							
Installed capacity	No. of Machines	13,800	NA	NA	NA	NA	NA
(iii) Tape Winders							
Installed capacity	No. of Machines	1,08,000	NA	NA	NA	NA	NA
Order Book	₹ million	8,284.57	NA	NA	NA	NA	NA

Note: Information about our Company is derived from the Restated Financial Information. Information pertaining to peer companies is sourced from the annual audited financial statements/results of the respective companies.
NA – Not available.

As at, and for the financial year ended, March 31, 2024

KPI	Unit	As at, and for the financial year ended, March 31, 2024					
		Lohia Corp Limited *(formerly known as Kanpur Packaging Machines Limited)*	Rajoo Engineers Limited	LMW Limited	Mamata Machinery Limited	Jyoti CNC Automation Limited	Windsor Machines Limited
Financial Metrics							
Revenue from Operations	₹ million	11,658.08	1,973.50	46,958.60	2,366.11	13,384.70	3,539.71
Material Margin	%	42.55	40.50	36.67	57.42	49.67	34.34
EBITDA	₹ million	1,059.62	306.18	5,785.00	513.74	3,074.20	252.41
EBITDA Margin	%	9.03	15.21	11.95	21.29	22.86	7.07
Profit for the year	₹ million	297.58	210.08	3,736.60	356.24	1,508.60	(77.14)
PAT Margin	%	2.54	10.44	7.72	14.76	11.22	(2.16)
Return on Equity	%	11.92	16.59	13.82	27.01	11.06	(2.78)
Return on Capital Employed	%	10.45	22.18	17.83	33.43	16.46	3.07
Net Debt	₹ million	2,657.55	(311.97)	(9,547.50)	76.30	(818.40)	325.53
Net Debt to EBITDA	Times	2.51x	(1.02x)	(1.65x)	0.15x	(0.27x)	1.29x

KPI	Unit	As at, and for the financial year ended, March 31, 2024					
		Lohia Corp Limited *(formerly known as Kanpur Packaging Machines Limited)*	**Rajoo Engineers Limited**	**LMW Limited**	**Mamata Machinery Limited**	**Jyoti CNC Automation Limited**	**Windsor Machines Limited**
Net Debt to Equity	Times	1.06x	(0.25x)	(0.35x)	0.06x	(0.06x)	0.12x
Net Fixed Assets Turnover Ratio	Times	2.90x	4.16x	4.78x	3.74x	3.52x	1.03x
Net Working Capital Days	No of Days	90	165	17	121	203	19
Revenue from Operations (Overseas)	₹ million	5,770.47	892.39	8,171.40	NA	5,763.94	622.18
Revenue from Operations (Overseas)	%	49.50	45.22	17.40	NA	43.06	17.58
Net cash flow generated from / (used in) operating activities	₹ million	1,115.14	19.28	1,405.80	402.25	(482.54)	464.20
Operational Metrics							
(i) Tape Extrusion Lines							
Installed capacity	No. of Machines	240	NA	NA	NA	NA	NA
(ii) Circular Looms							
Installed capacity	No. of Machines	13,800	NA	NA	NA	NA	NA
(iii) Tape Winders							
Installed capacity	No. of Machines	1,08,000	NA	NA	NA	NA	NA
Order Book	₹ million	7,692.40	NA	NA	NA	NA	NA

Note: Information about the Company is derived from the Special Purpose Combined and Carve-out Financial Statements of the Transferred Group. Information pertaining to peer companies is sourced from the annual audited financial statements of the respective companies.

NA – Not available.

Formulas used for our Company:

1. *Material Margin is calculated as Revenue from operations less cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work in progress and stock-in-trade divided by Revenue from operations*
2. *EBITDA is calculated as profit/(loss) for the year before exceptional items and finance cost, depreciation and amortisation expenses and total tax expenses.*
3. *EBITDA Margin is calculated as EBITDA divided by Total Income.*
4. *PAT Margin is calculated as profit/(loss) for the year divided by Total income.*
5. *Return on Equity is calculated as profit/(loss) for the year divided by Total Equity.*
6. *Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Total Equity (including non-controlling interest), Non-current borrowings and Current borrowings while EBIT is calculated as profit/(loss) for the year/period add Finance cost and Total tax Expenses*
7. *Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents*
8. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA*
9. *Net Debt to Equity is calculated as Net Debt divided by Total Equity (including non-controlling interest)*
10. *Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Capital work-in-progress, Intangible assets, Intangible assets under development & Right-of-use assets*
11. *Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied 365. Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables*
12. *Revenue from Operations (Overseas) (%) is calculated as Revenue from Operations (Overseas) divided by Revenue from operations for the relevant year/period*

Formulas used for peer companies:

1. *Material Margin is calculated as Revenue from operations less cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work in progress and stock-in-trade divided by Revenue from operations.*
2. *EBITDA is calculated as profit/(loss) for the year before exceptional items and finance cost, depreciation and amortisation expenses and total tax expenses.*
3. *EBITDA Margin is calculated as EBITDA divided by total income.*
4. *PAT Margin is calculated as profit/(loss) for the year divided by Total income.*
5. *Return on Equity is calculated as profit/(loss) for the year divided by Total Equity.*
6. *Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Total Equity (including non-controlling interest), Non-current borrowings and Current borrowings while EBIT is calculated as profit/(loss) for the year add Finance cost and Total tax Expenses.*
7. *Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents and other bank balances.*
8. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA.*
9. *Net Debt to Equity is calculated as Net Debt divided by Total Equity (including non-controlling interest).*
10. *Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Capital work-in-progress, Goodwill, Intangible assets, Intangible assets under development & Right-of-use assets.*
11. *Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365.Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables*
12. *Revenue from Operations (Overseas) (%) is calculated as Revenue from Operations (Overseas) divided by Revenue from operations for the relevant year/period*

K. Weighted average cost of acquisition ("WACA"), floor price and cap price

(I) Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any Specified Securities during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(II) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters or Promoter Group Entities or Selling Shareholder or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

The following are the secondary sale of Specified Securities where the Promoters or Promoter Group Entities or Selling Shareholders or Shareholders having the right to nominate director(s) to the Board, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Name of the Acquirer	Date of transaction	Nature of transaction	No. of Equity shares acquired	Face Value (₹)	Acquisition price per share (₹)	Total Consideration
Motilal Oswal Value Migration Fund Series I	July 20, 2026	Transfer from Gaurav Lohia	282,000	1	425	119,850,000
Motilal Oswal Select Opportunities Fund Series IV	July 20, 2026	Transfer from Gaurav Lohia	176,000	1	425	74,800,000
Motilal Oswal Select Opportunities Fund Series IV	July 20, 2026	Transfer from Amit Kumar Lohia	894,500	1	425	380,162,500
Motilal Oswal Select Opportunities Fund Series IV	July 20, 2026	Transfer from Mansi Lohia	500,000	1	425	212,500,000
Motilal Oswal Select Opportunities Fund Series IV	July 20, 2026	Transfer from Tanya Lohia Beneficiary Trust	500,000	1	425	212,500,000
Spark Midas Investment Fund I	July 20, 2026	Transfer from Gaurav Lohia	317,000	1	425	134,725,000
Spark Midas Investment Fund I	July 20, 2026	Transfer from Garima Lohia Beneficiary Trust	1,330,000	1	425	565,250,000
Convivial Advisors LLP	July 20, 2026	Transfer from Amit Kumar Lohia	588,000	1	425	249,900,000
Motilal Oswal Finvest Limited	July 20, 2026	Transfer from Rishab Kumar Lohia Memorial Trust	1,176,500	1	425	500,012,500
Kotak Mahindra Life Insurance Company Limited	July 21, 2026	Transfer from Amit Kumar Lohia	1,176,000	1	425	499,800,000
Total			**6,940,000**			**2,949,500,000**

Name of the Acquirer	Date of transaction	Nature of transaction	No. of Equity shares acquired	Face Value (₹)	Acquisition price per share (₹)	Total Consideration
Weighted Average cost of acquisition						**425.00**

(IV) The Floor price and cap price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)

The Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below**:**

Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (*i.e.*, ₹ 404)[#]	Cap Price (*i.e.*, ₹ 425)[#]
Weighted average cost of acquisition of primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days,	-	Not Applicable	Not Applicable
Weighted average cost of acquisition of secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Selling Shareholders, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days	425	0.95 time	1.00 time

As certified by Anil Pariek and Garg, Chartered Accountants, pursuant to the certificate dated July 27, 2026.

(I) Justification for Basis for the Offer Price

Explanation for Cap Price along with our Company's key performance indicators and financial ratios for Fiscal 2026, 2025, and 2024 and in view of external factors which may have influenced the pricing of the Issue:

1. Market leader in India and among the leading manufacturers globally of woven raffia machinery in a growing market

2. Diverse product portfolio, offering end-to-end solutions for the woven fabric ecosystem;

3. Long-standing relationships with a diverse, global customer base through an extensive global sales and distribution network;

4. Advanced manufacturing infrastructure with comprehensive backward integration, supported by an in-house training centre;

5. Technology-driven operations with a strong focus on innovation-led research and development, leading to products that cater to dynamic market requirements; and

6. Skilled and experienced management team with committed employee base

(II) The Offer Price is 425 times of the face value of the Equity Shares

The Offer Price of ₹ 425 has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with "*Risk Factors*", "*Our Business*", "*Restated Financial Information*", "*Special Purpose Carve out and Combined Financial Statements of the Transferred Group*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 20, 202, 277, 350 and 392. The trading price of the Equity Shares could decline due to the factors mentioned in 'Risk Factors' or any other factors that may arise in the future and you may lose all or part of your investments.

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STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors
Lohia Corp Limited,
(formerly known as Kanpur Packaging Machines Limited)
D-3/A, Panki Industrial Estate India,
Ratan Lal Nagar, Kanpur 208 022
Uttar Pradesh

Date: 22 June 2026

Subject: Statement of special tax benefits (the "Statement") available to Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) (the "Company") and its shareholders prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations")

This report is issued in accordance with the engagement letter 01 July 2025.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company and its shareholders under direct and indirect tax laws (together the "**Tax Laws"),** presently in force in India as on 22 June 2026 which are defined in **Annexure I**. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexures II and III** cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders.

Further, the preparation of the enclosed **Annexure II and III** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on the 22 June 2026. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexures II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "**Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company and its shareholders will continue to obtain these special tax benefits per the Statement in future; or
ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of the Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Prospectus, prepared in connection with the Offer to be filed by the Company with the Registrar of Companies, Uttar Pradesh-I at Kanpur, the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the

Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm Registration No: 001076N/N500013

Sujay Paul

Partner

Membership Number: 096314

UDIN: 26096314BPBMUL6790

Date: 22 June, 2026
Place: Noida

For **Anil Pariek & Garg**
Chartered Accountants

Firm's Registration No.: 001676C

H.K. Pariek

Partner

Membership Number: 070250

UDIN: 26070250YOTKDY1592

Date: 22 June, 2026
Place: Kanpur

Annexure I

List of Direct and Indirect Tax Laws ("TAX LAWS")

Sl. no.	Details of Tax Laws
1.	Income Tax Act, 2025, Income-tax Rules, 2026 (read with applicable circulars and notifications) as amended by the Finance Act, 2026 and Income-tax Act, 1961 (collectively hereinafter referred to as the **"Income Tax Law"**)
2.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
4.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
5.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) read with corresponding rules and regulations.

For and on behalf of the Board of Directors of
Lohia Corp Limited ***(formerly known as Kanpur Packaging Machines Limited)***

Anupam Agarwal
Chief Financial Officer
Place: Kanpur
Date: 22 June 2026

Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO LOHIA CORP LIMITED (Formerly KNOWN AS KANPUR PACKAGING MACHINES LIMITED) ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI -PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("THE SEBI ICDR REGULATIONS")

Outlined below are the special direct tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 (hereinafter referred to as **"the ITA"**), read with Income-tax Rules, 2026, circulars, notifications, as amended by the Finance Act, 2026 (collectively hereinafter referred to as the **"Income Tax Law"**). These special direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant Income Tax Law.

A. **Special direct tax benefits available to the Company under the Income Tax Law in India**

1. **Beneficial corporate tax rate in case of domestic company- Section 200 of the ITA**

Section 200 of the ITA lays down certain conditions on fulfillment of which domestic companies are entitled to avail a concessional tax rate of 22% (plus surcharge of 10% and health and education cess of 4%). The option once exercised shall apply to subsequent tax years unless rendered invalid due to violation of specified conditions. The concessional tax rate of 22% (plus surcharge and health and education cess) is subject to a company not availing any of the following deductions / exemptions under the provisions of the ITA:

- Section 45(2) or 47(1)(b): Expenditure (other than cost of any land or building) on scientific research incurred by a company engaged in business of bio-technology or manufacture or production of any article or thing, which is not specified in Schedule XIII or on any skill development project.

- Deductions under Chapter VIII other than provisions of section 146 (deduction in respect of additional employee cost) or 148 (deduction in respect of inter-corporate dividends).

- Sections specified in section 205(1)(a) to (g) specified below;
  a. section 33(8): Additional depreciation
  b. section 45(3)(a) or (b) or (c): Sum paid to research association, university or college or institution or to a specified company or national laboratory or Indian Institute of Technology or any specified person where such sum is to be utilised for the purposes of scientific research
  c. section 46: Capital expenditure incurred on specified businesses
  d. section 47(1)(a): Expenditure (other than cost of any land or building) on agricultural extension projects
  e. section 48: Deposits into special account or Tea, Coffee or Rubber deposit account
  f. section 49: Deposits to special account or site restoration account
  g. section 144: Tax holiday available to units in a Special Economic Zone

The total income of a company availing the beneficial tax rate of 25.168% (i.e., 22% tax plus 10% surcharge and 4% health & education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the beneficial tax regime in its Return of Income('ROI') filed under section 263(1) of the ITA. Further, provisions of Minimum Alternate Tax (MAT') under section 206 of the ITA shall not be applicable to companies availing of this concessional tax rate.

As per the ROI of Assessment Year as defined in the Income-tax 1961, 2025-26, relevant to the previous year 2024-25, the Company has already opted the concessional tax regime as per Section 115BAA (corresponding section of Income-tax Act, 1961) in Assessment year 2024-25.

2. **Deduction in respect of inter-corporate dividends – Section 148 of the ITA**

As per the provisions of section 148 of the ITA, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date, i.e., one month prior to the due date of furnishing the return of income under section 263(1) of the ITA.

As per ROI for AY 2025-26 relevant to the previous year 2024-25, the Company has not claimed the deduction under section 80M (corresponding section of Income-tax Act, 1961). The Company is eligible to claim the said deduction under section 148 of the ITA against dividend income (if any) in future subject to fulfilment of prescribed conditions.

3. **Deductions in respect of employment of new employees – Section 146 of the ITA**

As per section 146 of the ITA, where a company is deriving profits and gains from business and is subject to tax audit under section 63 of the ITA, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a tax year, for 3 consecutive tax years including the tax year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed during the tax year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. Further, it shall be noted that such "Additional employees" shall not include below mentioned employees –

- whose total salary exceeds Rs. 25,000/- per month
- who does not participate in a recognized provident fund
- employed for less than 150 days or 240 days as specified
- for whom government pays entire contribution under notified Employees' Pension Scheme

As per the provisions of rule 68 of the Rules, in order to claim the aforesaid deduction, the Company is required to furnish a report of an accountant electronically in Form No. 34 containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the ITA. Furthermore, the Company's eligibility to claim the deduction is contingent upon the fulfilment of the additional conditions prescribed in sub-section (3) of section 146 of ITA. The deduction under Section 146 of the ITA would continue to be available to the company even where the company opts for the concessional tax rate of 22% (plus surcharge and health and education cess) under section 200 of the ITA.

As per ROI of Assessment Year as defined in Income-tax 1961, 2025-26, relevant to the previous year 2024-25, the Company has not claimed the said deduction under section 80JJAA (corresponding section of Income-tax Act, 1961).

4. Deduction in respect of certain preliminary expenses – Section 44 of the ITA

In accordance with and subject to the fulfillment of conditions as laid out under section 44 of the ITA, the company may be entitled to a deduction of preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 44 of the ITA for five successive years. Such deductions shall be subject to the specified limit of upto maximum of 5% of the cost of the project or 5% of the capital employed in the business of the company (only for Indian company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the business commences, or extension of the undertaking is completed, or the new unit commences production or operation or as the case may be.

In order to claim deduction under section 44 of the ITA, the Company as per the provisions of rule 27 of the Rules, shall be required to furnish a statement in Form No. 5 containing the particulars of specified expenditure under section 44(3) of the ITA to the Director General of Income-tax (Systems) or any person authorized by him, prior to one month before the due date of filing ROI as per section 263(1) of the ITA.

As per ROI of Assessment Year as defined in Income-tax 1961 2025-26, relevant to the previous year 2024-25, the Company has not claimed the said deduction under section 35D (corresponding section of Income-tax Act, 1961). The Company may be eligible to claim such deduction in future subject to fulfilment of prescribed conditions as per section 44 of the ITA.

5. Deduction in respect of Expenditure on scientific research – Section 45(1)

As per the provisions of section 45(1) of the ITA, a company is allowed to claim deduction of expenses incurred on scientific research related to its business. This includes both capital expenditure (excluding the cost of land) and revenue expenditure. Such deduction is available subject to the fulfilment conditions specified therein.

As per ROI of Assessment Year as defined in Income-tax 1961 2025-26, relevant to the previous year 2024-25, the Company has claimed the said deduction under section 35 (corresponding section of Income-tax Act, 1961) of the ITA.

6. Tax on Capital Gains

Long-term Capital Gains (LTCG) arising from the transfer of long-term capital assets under section 197 or 198 of the ITA is taxable at the rate of 12.5% (plus applicable surcharge and cess). Further, it is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a tax year under section 198 of the ITA.

Also, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the ITA.

Further, Short-term Capital Gains (STCG) arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA), shall be taxed at the normal tax rate of the Company. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA shall be taxed at the rate of 20%.

B. Special direct tax benefits available to the shareholders of the Company under the Income Tax Law in India

1. Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, benefit of deduction under section 148 of the ITA would be available subject to fulfillment of certain conditions. Further, where the shareholders are resident individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15% in respect of dividend income. The shareholders are eligible to take credit of any Tax Deducted at Source on Dividend by the Company.

2. Tax on Capital Gains

As per section 198 of the ITA, LTCG arising from transfer of listed equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% (plus applicable surcharge and cess) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of listed equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No. 2) Act, 2004 (23 of 2004) read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018.

However, no tax under the said section shall be levied where such capital gain does not exceed INR 1,25,000 during the year.

As per section 196 of the ITA, STCG arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under the ITA.

Further, the surcharge on capital gains shall be restricted to 15%.

3. Special Provisions for Non-resident Shareholders

- As per section 207 of the ITA, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the ITA.

- Taxation of long-term and short-term capital gain in case of non-resident shareholders is similar to that of taxation in hands of resident share holder except of the following:

  - Section 72(6) of the ITA entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the shares are purchased in foreign currency. However, the said benefits are not available in case of long-term capital gain on sale of listed equity shares or a unit of an equity-oriented fund, or a unit of a business trust referred to under section 198 of the ITA.
  - As per section 159(3) of the ITA, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

  - Section 214 of the ITA provides a special concessional tax regime for Non-Resident Indians (NRIs) who invest in specified assets. It offers a flat 20% tax rate on income earned from such investments (like interest or dividends) and a 12.5% tax on long-term capital gains.

  - Further, any income by way of capital gains or dividends accruing to non-residents, may be subject to withholding tax as per the provisions of the ITA or under the relevant DTAA, whichever is beneficial. However, where such non-residents have obtained a lower withholding tax certificate issued under the provisions of clause (b) of section 395 from the tax authorities, the withholding tax rate would be as per the rates specified in said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

4. As per section 32(k) of the ITA, the STT paid in respect to the taxable securities transactions entered during the course of business can be deducted in computing the total income provided the income arising from such taxable securities transactions is included under the head "Profits and gains of business or profession".

Notes:

1. The above special direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Law. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company and its shareholders may or may not choose to fulfil.

2. The statement covers the special direct tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders.

3. The special direct tax benefits discussed in the statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

4. The statement has been prepared on the basis that the Company is in the process of getting shares of the Company listed on a recognized stock exchange in India and the existing shareholders will be offering its shares by way of an offer for sale.

5. The statement is prepared based on information available with the management of the Company and there is no assurance that:

   i. the Company and its shareholders will continue to obtain these benefits in future.
   ii. the conditions prescribed for availing the benefits have been / would be met with; and
   iii. the revenue authorities / courts will concur with the view expressed herein.

6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

7. The statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of Board of Directors of

Lohia Corp Limited *(formerly known as Kanpur Packaging Machines Limited)*

Anupam Agarwal
Chief Financial Officer

Place: Kanpur
Date: 22 June 2026

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO LOHIA CORP LIMITED *(formerly known as Kanpur Packaging Machines Limited)* (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "**Indirect Tax Regulations**"), presently in force in India.

A. Special tax benefits available to the Company

1. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the Goods and Services Tax ("GST") regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.

On account of zero rating of supplies, the supplier will be entitled to claim input tax credit in respect of input and input services used for such supplies and can seek refund of accumulated/unutilized ITC.

There are two mechanisms for claiming refund in case of zero rated supplies. Either a person can export under Bond/LUT as zero-rated supply i.e. without payment of integrated Goods and Services Tax and claim refund of accumulated input tax credit or a person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of CGST Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on input and input services used in making zero rated supplies.

The Company is presently engaged in the export of goods under both options i.e. with payment of Integrated Tax (IGST) and without payment of IGST under a Letter of Undertaking (LUT). For such zero-rated supplies, the Company is claiming GST refunds either of the IGST paid on exports or of the accumulated Input Tax Credit (ITC).

2. Benefits under Advance Authorization scheme

The Advance Authorization Scheme is a scheme where the import of inputs will be allowed to be made duty-free (after making normal allowance for wastage) if they are physically incorporated in a product which is going to be exported. An export obligation is usually set as a condition for issuing Advance Authorization.

The inputs imported are exempt from duties like Basic Customs Duty, Additional Customs Duty, Education Cess, Anti-Dumping Duty, Safeguard Duty and Transition Product-Specific Safeguard Duty, Integrated Goods and Services Tax, Compensation Cess, wherever applicable, subject to certain conditions.

The Company is currently availing benefit under this scheme.

3. **Benefits of Duty Drawback scheme under the Customs Act, 1962**

Duty drawback is the export benefit given to rebate the custom duties charged on imported materials which are used for manufacture of exported goods.

The Company is currently availing benefit under this scheme.

4. **Benefits of Remission of Duties and Taxes on Exported Products Scheme (RoDTEP) under Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)**

Remission of Duties and Taxes on Exported Products Scheme (RoDTEP): This scheme is notified with effect from 1 January 2021 with an object to neutralize the taxes and duties suffered on exported goods which are otherwise not remitted/refunded in any manner. The benefit is given as percentage of free on board or as prescribed by the Department of Commerce. The remission of taxes is provided in the form of transferable duty credit electronic script and are subject to realization of sale proceeds within the period prescribed by Reserve Bank of India.

The Company is currently availing benefit under this scheme.

5. Benefits of Export Promotion Capital Goods ('EPCG') under Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhancing India's manufacturing competitiveness. EPCG Scheme facilitates import of capital goods for producing quality goods and services at zero customs duty.

Import under EPCG Scheme shall be subject to a specific export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of authorization.

EPCG license holder is exempted from payment of whole of Basic Customs Duty ('BCD'), Additional Duty of Customs/ CVD and SAD/CVD in lieu of VAT/local taxes (non-GST goods), IGST and Compensation Cess on GST goods upto a date notified by Central Board of Indirect Taxes and Customs ('CBIC'), subject to certain conditions.

The Company has imported capital goods under the EPCG scheme issued by the Government of India.

B. Special tax benefits available to the Shareholders of the Company

a. The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.

Securities are excluded from the definition of Goods as defined under Section 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined under Section 2(102) of the Central Goods and Services Tax Act, 2017.

b. Apart from above, the shareholders of the Company are not eligible to special tax benefits under the Indirect Tax Regulations.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its shareholders under the Indirect Tax Regulations, presently in force in India.

2. These special tax benefits may be dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

3. This special tax benefits discussed in this Annexure is not exhaustive. It is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer

4. This annexure covers only relevant Indirect Tax Regulations benefits and does not cover any direct tax law benefits or benefit under any other law.

5. The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India and the existing shareholders will be offering its shares by way of an offer for sale.

6. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that:
   i. the Company or its shareholders will continue to obtain these benefits in future; and
   ii. the conditions prescribed for availing the benefits have been/ would be met with.

7. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

8. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of the Board of Directors of
LOHIA CORP LIMITED ***(formerly known as Kanpur Packaging Machines Limited)***

Anupam Agarwal
Chief Financial Officer

Place: Kanpur
Date: 22 June 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Market Assessment of Machinery for Technical Textiles with Emphasis on Woven Fabric and Sack Production" dated June 17, 2026 (the "**F&S Report**") prepared and issued by F&S, appointed by us on February 24, 2025 and paid for and commissioned by our Company for an agreed fee in connection with the Offer. A copy of the F&S Report was made available on the website of our Company at https://www.lohiagroup.com/investor-relations from the date of the Red Herring Prospectus and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 511. There are no parts, data or information (which may be material for the proposed Offer), that has been left out or changed in any manner.*

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the F&S Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

For further information, see "Risk Factors – We have commissioned an industry report from Frost & Sullivan (India) Private Limited, which has been used for industry related data in this Prospectus." on page 52. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 17.

Global Macro-Economic Overview

Macro-Economic Trends of the Global Economy

As of 2025, the global economy is navigating a phase of moderate but uneven growth, with an overall gross domestic product ("**GDP**") expansion projected at around 3.2%. While emerging markets like India, Vietnam, and select African economies continue to outperform, many advanced economies like Germany, Italy, and Japan are settling into a low-growth environment due to aging populations, high debt levels, and subdued productivity. Central banks, after aggressive interest rate hikes since 2022 to contain inflation, are now maintaining tight monetary conditions, which continue to weigh on consumption and investment. Simultaneously, there is a visible realignment of global supply chains, as companies diversify manufacturing away from China—a shift benefiting countries such as Mexico, India, and Southeast Asian nations.

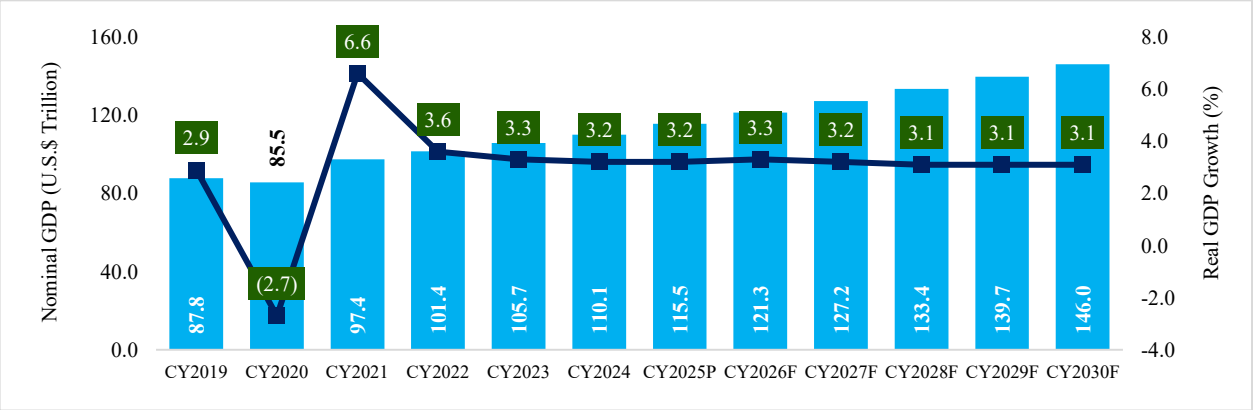
Demographic challenges are becoming more pronounced, particularly in China, Europe, and Japan, while younger economies have a window of opportunity to leverage their demographic dividend, provided they invest in education, skilling, and infrastructure. The green and digital transitions are reshaping global investment patterns, as governments and firms focus on sustainability, clean energy, and AI-led transformation. However, these shifts also bring transitional risks and require careful policy navigation. Meanwhile, rising geopolitical tensions, trade fragmentation, and regional conflicts have increased macroeconomic volatility and reduced global policy coordination.

In this landscape, labour markets are evolving rapidly, influenced by automation and remote work trends, creating new opportunities but also widening skills mismatches. Overall, the global macroeconomic outlook reflects a world in transition—moderate in growth, high in uncertainty, and increasingly defined by how well nations adapt to structural shifts in demographics, technology, and climate policy.

Overview and Outlook of Global GDP Trends

From 2026 to 2030, global nominal GDP is projected to grow at a CAGR of 4.9%, reaching approximately US$ 146.0 trillion, with real GDP growth averaging 3.2% annually. Emerging markets are expected to lead this growth, driven by favorable demographics, expanding manufacturing capabilities, and cost-competitive labor. These economies also stand to benefit from strategic investments in green energy, digital infrastructure, and technological innovation.

Nominal GDP (in US$ Trillion) and Real GDP Growth (%), Global, 2019 - 2030F



Note: E: Estimate, F: Forecast, Global Nominal GDP, and Real GDP Growth are represented in calendar years

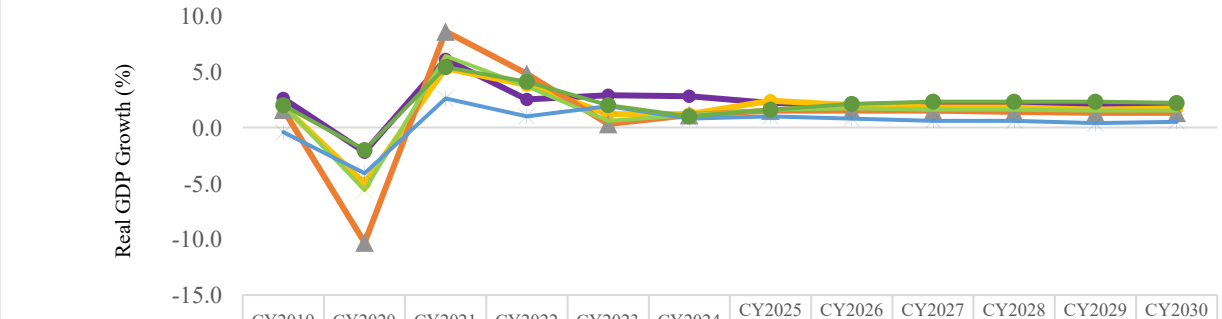
Source: International Monetary Fund (IMF): World Economic Outlook (WEO), October 2024, Frost & Sullivan

In contrast, advanced economies face challenges from supply chain vulnerabilities and energy transitions, emphasizing the importance of long-term planning and innovation to address structural limitations. Inflation is set to ease steadily, with headline inflation averaging 4.3% by 2025, down from 5.8% in 2024. While non-energy goods inflation is expected to moderate significantly, persistent wage pressures and tight labor markets will keep core inflation elevated until early 2025. Central banks are expected to lower rates, with the Fed's policy rate projected at 3.00% to 3.25% by the end of 2025. These adjustments will bolster emerging markets by moderating inflation and supporting global monetary conditions.

Growth Outlook on Key Advanced Economies

The United States maintained solid momentum with GDP growth of 2.9% and 2.8%, respectively, supported by consumer demand and federal investments. However, growth is expected to gradually ease to 2.1% by 2030, as demographic headwinds and tighter financial conditions limit expansion, despite ongoing innovation and reshoring efforts. Canada experienced slower growth, at 1.2% in 2023 and 1.2% in 2024, primarily due to housing market pressures and export softness. Looking ahead, growth is projected to improve to 1.7% by 2030, aided by population growth through immigration and increased investment in clean energy infrastructure.

Real GDP Growth (%), Key Advanced Economies, 2019 to 2030F



	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025 P	CY2026 F	CY2027 F	CY2028 F	CY2029 F	CY2030 F
United States	2.6	-2.2	6.1	2.5	2.9	2.8	2.2	2	2.1	2.1	2.1	2.1
Canada	1.9	-5	5.3	3.8	1.2	1.2	2.4	2	1.8	1.8	1.6	1.7
United Kingdom	1.6	-10.3	8.6	4.8	0.3	1.1	1.5	1.5	1.5	1.4	1.3	1.3
European Union	2	-5.6	6.4	3.7	0.6	1.1	1.6	1.7	1.6	1.6	1.5	1.5
Japan	-0.4	-4.1	2.6	1	1.9	0.8	1	0.8	0.6	0.6	0.4	0.5
Australia	2	-2	5.4	4.1	2	1	1.6	2.1	2.3	2.3	2.3	2.2

Source: IMF: WEO, Frost & Sullivan

The United Kingdom saw minimal recovery, with just 0.3% growth in 2023 and a slight rebound to 1.1% in 2024, as the economy continues to grapple with Brexit-related disruptions, weak investment, and inflation. Long-term growth is expected to remain modest, reaching 1.3% by 2030, unless significant reforms are undertaken.

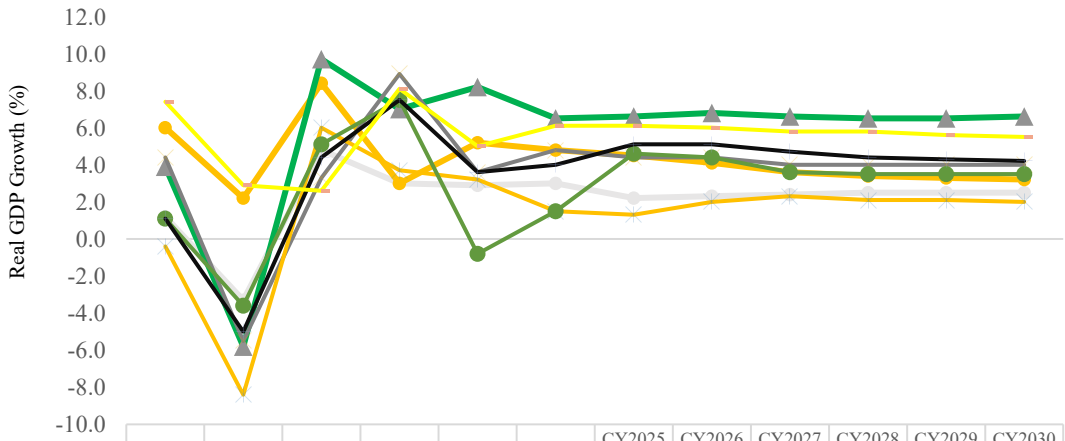
The European Union posted 0.6% growth in 2023 and 1.1% in 2024, as energy shocks eased and industrial activity began to recover. Forecasts suggest a gradual improvement to 1.5% by 2030, supported by the green transition and digital investment, though aging populations and structural rigidities remain challenges.

Advanced economies are entering a phase of stable but subdued growth through 2030, following the temporary rebound seen in 2023 and 2024. While countries like the United States may sustain relatively better momentum due to innovation and consumer strength, others—such as the UK, Canada, and the EU—face more pronounced constraints. Despite investments in green energy, digital transformation, and industrial policy, most advanced economies are likely to remain in a low-growth equilibrium, with annual growth rates ranging between 1.3% and 2.1%.

Growth Outlook on Key Emerging Markets

Brazil's economy is projected to slow down to 2.2% in 2025 and stabilize at 2.5% by 2030. China's growth, after recovering to 4.8% in 2024, is expected to decline steadily to 3.2% by 2030. India's resilient economy grew at 6.5% in 2024, and is forecasted to stabilize at 6.6% through 2030. Malaysia's growth rebounded to 4.8% in 2024 and is projected to stabilize at 4.0% from 2027. Mexico's economy slowed to 1.5% in 2024 but is expected to improve to 2.3% by 2027. Saudi Arabia's GDP is expected to see a recovery to 4.6% in 2025 before moderating to 3.5% by 2028. The UAE is projected to reach 5.1% in 2025 before softening to 4.2% by 2030. Vietnam's economy strengthened to 6.1% in 2024, with growth expected to taper slightly to 5.5% by 2030.

Real GDP Growth (%), Key Emerging Markets, 2019 to 2030F



	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025 P	CY2026 F	CY2027 F	CY2028 F	CY2029 F	CY2030 F
Brazil	1.2	-3.3	4.8	3	2.9	3	2.2	2.3	2.4	2.5	2.5	2.5
China	6	2.2	8.4	3	5.2	4.8	4.5	4.1	3.6	3.4	3.3	3.2
India	3.9	-5.8	9.7	7	8.2	6.5	6.6	6.8	6.6	6.5	6.5	6.6
Malaysia	4.4	-5.5	3.3	8.9	3.6	4.8	4.4	4.4	4	4	4	4
Mexico	-0.4	-8.4	6	3.7	3.2	1.5	1.3	2	2.3	2.1	2.1	2
Saudi Arabia	1.1	-3.6	5.1	7.5	-0.8	1.5	4.6	4.4	3.6	3.5	3.5	3.5
United Arab Emirates	1.1	-5	4.4	7.5	3.6	4	5.1	5.1	4.7	4.4	4.3	4.2
Vietnam	7.4	2.9	2.6	8.1	5	6.1	6.1	6	5.8	5.8	5.6	5.5

Source: IMF: WEO, Frost & Sullivan

Between 2025 and 2030, global growth patterns across emerging economies show a clear divergence. China, while still influential, is entering a phase of gradual deceleration, with growth falling from 8.4% in 2021 to 4.8% in 2024, and projected to decline further to 3.2% by 2030 due to demographic aging, real estate challenges, and reduced export competitiveness. Vietnam continues to outperform in ASEAN, growing 6.1% in 2024, and is expected to maintain a strong approximately 5.5% pace through 2030, supported by manufacturing, FDI, and favorable demographics. The UAE and Saudi Arabia have rebounded well post-pandemic, with the UAE growing at 4.0% in 2024 and expected to rise slightly to 4.2% to 4.3%, driven by tourism and logistics. Saudi growth has moderated to approximately 3.5% as it advances economic diversification. Malaysia's recovery has stabilized at 4.0%, fueled by electronics and commodity exports. Brazil faces fiscal challenges, keeping growth around 2.5%, while Mexico's recovery remains slow, with growth hovering at 2.0% to 2.1% due to structural constraints.

From 2025 to 2030, India has firmly established itself as the fastest-growing major economy in the world, consistently outperforming its global peers. After recording a strong 6.5% real GDP growth in 2024, India is projected to sustain annual growth rates of 6.5% to 6.6% through the rest of the decade. This enduring momentum reflects the strength of its domestic consumption, robust infrastructure investments, and a thriving services and manufacturing base. Government initiatives like the Production Linked Incentive ("**PLI**") schemes, expanded capex spending, and digital financial inclusion have significantly enhanced India's economic capacity and resilience.

Unlike many other major economies facing structural slowdowns or demographic pressures, India continues to benefit from a young and expanding workforce, rising urbanization, and increasing foreign direct investment. Its tech-enabled governance, growing export capabilities, and push for green and digital infrastructure further solidify its long-term growth prospects. With these advantages, India is not only expected to remain the fastest-growing large economy globally, but also to emerge as the

world's third-largest economy by 2030.

Global Agencies on India's Economic Outlook for 2025 to 2026

Global agencies have reiterated their confidence in India's economic trajectory, though with some downward revisions due to emerging global risks. The International Monetary Fund ("**IMF**") projects India's GDP growth at 6.2% in 2025, slightly lowered than its earlier estimate of 6.5%, citing trade disruptions and global economic uncertainty, particularly the impact of recent U.S. tariffs. However, it expects growth to improve to 6.5% in 2026, driven by strong domestic consumption, particularly in rural areas, and steady macroeconomic fundamentals. The World Bank, in its June 2025 Global Economic Prospects, maintains a 6.3% growth estimate for 2025, revising it down from 6.7% earlier. It attributes the downgrade to softer global demand and rising trade barriers, but highlights India's resilient services sector, infrastructure spending, and public investments as key growth drivers. The Bank expects growth to bounce back to 6.5% in 2026. The Asian Development Bank ("**ADB**") offers the most optimistic forecast, projecting 6.7% growth in 2025 and 6.8% in 2026. While it acknowledges risks from weaker exports and global demand, ADB sees India's strong consumer demand, expanding manufacturing base, and government-led infrastructure push as major positives. All three agencies recognize India's continued strength as the fastest-growing major economy, supported by domestic resilience. However, they also flag external vulnerabilities, especially related to evolving global trade policies and protectionist pressures.

The World Bank maintains a constructive outlook, highlighting India's resilient consumption and investment cycle, while noting external headwinds from weak global growth and geopolitical risks. The ADB has taken a more optimistic view, upgrading India's Fiscal 2026 growth outlook to around approximately 7.2%, driven by improving private consumption, infrastructure spending, and manufacturing momentum. Global credit rating agencies such as S&P Global also forecast growth of around approximately 6.5%, underpinned by macroeconomic stability, easing inflation, and strong medium-term fundamentals. Overall, while global agencies acknowledge downside risks from external factors, India's growth outlook for 2025 to 2026 remains robust and structurally stronger than most large economies.

Global Manufacturing Shift and Diversification Away from China and Europe

The global manufacturing landscape is undergoing a marked shift as businesses diversify from China, driven by demographic, economic, and geopolitical factors. China's population over 65 years is projected to rise to 17.4% by 2029, leading to a shrinking labor force, reduced productivity, and heightened fiscal pressures for pension and public healthcare reforms. Geopolitical tensions over Taiwan and the South China Sea amplify trade risks, while high corporate debt, particularly in the real estate sector—coupled with falling property prices, dampens economic growth and investor confidence. Financial inefficiencies further exacerbate the issue, with concentrated loans in state enterprises and inconsistent government interventions undermining economic stability.

Many European businesses are struggling with rising energy costs and weakening consumer spending as households allocate more to energy expenses. Energy-intensive industries are under pressure, disrupting operations and profitability. This disparity in energy prices is driving some industries to consider relocating to India, offering a potential boost to India's manufacturing sector. Trade relations with key markets such as the EU, the U.S., and Japan are expected to wane, prompting companies to explore alternative manufacturing destinations.

India has emerged as a significant beneficiary of this shift, leveraging fiscal incentives and a burgeoning semiconductor manufacturing sector, with three major plants under development: the Tata-Powerchip fabrication facility in Dholera (Gujarat), Tata's OSAT unit in Morigaon (Assam), and the CG Power–Renesas–Stars Microelectronics plant. These initiatives are backed by policies that actively encourage the growth of ancillary industries. India also plans to replicate China's e-commerce integrated pilot zones near airports to streamline customs processes, a step toward achieving its ambitious US$ 1 trillion goods export target by 2030. Southeast Asian countries, especially Vietnam, are capitalizing on their competitive edge. Its participation in free trade agreements like Comprehensive and Progressive Agreement for Trans-Pacific Partnership ("**CPTPP**[1]") and EU-Vietnam Free Trade Agreement ("**EVFTA**[2]") enhances its attractiveness for high-tech manufacturing. In Latin America, Uruguay, Chile, Costa Rica, and Brazil are emerging as strong candidates for nearshoring, driven by free trade zones, infrastructure upgrades, political stability, skilled labor availability, and improved logistical frameworks. These developments reflect a reorientation of global manufacturing hubs, driven by strategic considerations of cost, geopolitical stability, and the need for supply chain resilience.

India's Strategic Advantage: Emerging as a Key Beneficiary of the China+1 and EU+1

Strategic Position in Global Supply Chains: India is emerging as a key player in the global China+1 and Europe+1 strategies. In Fiscal 2025, manufacturing contributed approximately 14.2% to total GVA, with leading sectors including metal products (18.1%), textiles and apparel (11.3%), and transport equipment (10.2%). Traditional industries like chemicals (9.5%) and food and beverages (9.3%) remained stable, while electronics (5.6%) continued their upward trend, reflecting strong export growth

[1] Comprehensive and Progressive Agreement for Trans-Pacific Partnership

[2] EU-Vietnam Free Trade Agreement

and rising domestic demand.

Focus on High-Value Industries: The India Semiconductor Mission, with ₹760 billion in funding and ₹1.5 trillion in private investments, showcases India's focus on high-value industries. Supporting policies like the Design Linked Incentive scheme and the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors are driving growth in aerospace and defense, electrical machinery, and pharmaceuticals.

Geopolitical Challenges and Opportunities: Geopolitical tensions involving Russia have disrupted supply chains in industries like automotive and steel. Rising raw material costs have pressured profitability. However, India's diversification of energy imports and renewable energy investments under Atmanirbhar Bharat are enhancing resilience and creating opportunities in export-driven sectors.

Policy and Workforce Strengths: Initiatives, like Make in India, cost-competitive labour, and a rapidly upskilling workforce, are transforming India into a reliable manufacturing hub. Investments such as ₹88 billion by 32 companies under the PLI scheme for large-scale electronics manufacturing will support workforce growth.

Tariffs Imposed by the United States and their Implications on India

The US tariff escalation of 2025 - which had raised overall duties on Indian exports to as high as 50% by August 2025 - created a material short-term headwind for Indian merchandise exports, with volumes to the US declining approximately 28.5% between May and October 2025. This situation has since seen a decisive resolution. On February 2, 2026, President Trump and Prime Minister Modi announced an India-US Bilateral Trade Agreement ("**BTA**"), reducing the effective tariff on Indian goods from 50% to approximately 18% - comprising an 18% reciprocal tariff with the additional 25% punitive duty linked to India's Russian oil imports fully rescinded.

Impact of the West Asia Conflict

The conflict in West Asia, which escalated following the US-Iran war that began on February 2026, has disrupted global energy and petrochemical supply chains through the effective closure of the Strait of Hormuz. The IMF revised global GDP growth for 2026 downward to 3.1% from a pre-conflict estimate of 3.4%, while global headline inflation is projected to rise to 4.4% before declining in 2027. Brent crude surged above U.S.$ 100 per barrel at peak disruption and is forecast to average U.S.$ 86 per barrel for the year, compared to U.S.$ 69 per barrel in 2025.

For India's woven raffia and FIBC industry, the more direct consequence is on raw material costs. Polypropylene prices rose by over 40% within two weeks of the conflict's outbreak, driven by a surge in naphtha prices - a key feedstock for propylene. Even in the event of a sudden reopening of the Strait of Hormuz, a risk premium is expected to remain in crude prices through at least the rest of 2026. Higher input costs compress margins for raffia manufacturers and may, over time, accelerate investment in more productive and material-efficient machinery.

India Macro-Economic Overview

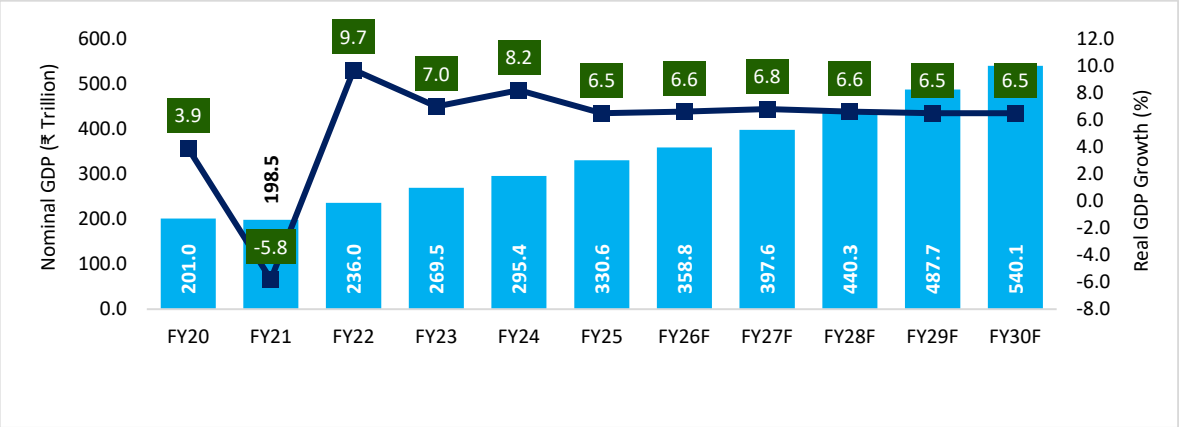
Macro-economic Overview of the Indian Economy

Indian economic growth in Fiscal 2025 outperformed many other major economies and was least impacted by the inflationary pressures globally. The government has been promoting structural reforms, such as a focus on disinvestment and higher FDI limits, while also working on a national logistics policy to promote India's economic growth post-pandemic. India's Fiscal 2025 budget emphasizes nine key priorities aimed at achieving 'Viksit Bharat' or a 'Developed India. These priorities include a) enhancing productivity and resilience in agriculture, b) fostering employment and skilling, c) promoting inclusive human resource development and social justice, d) boosting the manufacturing and services sectors, e) advancing urban development, f) ensuring energy security, g) investments in infrastructure, h) innovation and i) implementation of next-generation reforms. These priorities further underscore the government's vision for sustainable growth and development across multiple sectors.

In 2019, the Indian government set a target of becoming a US$ 5 trillion economy and a global powerhouse by Fiscal 2025. As a result of the COVID-19 pandemic, the government revised the original timeline by 18 months to 24 months. India crossed the US$ 3 trillion mark in Fiscal 2022. According to the IMF's updated outlook, India is projected to surpass the US$ 4 trillion threshold in 2026 and expand to roughly US$4.96 trillion by Fiscal 2028. India is now expected to hit the US$5 trillion economy milestone in Fiscal 2029, a full year later than previously projected, according to the IMF's latest consultation report released on November 26, 2025.

Real and Nominal GDP Growth in India: GDP Growth Trends

Nominal GDP (in ₹ Trillion) and Real GDP Growth (%), India, Fiscal 2020 to Fiscal 2030F



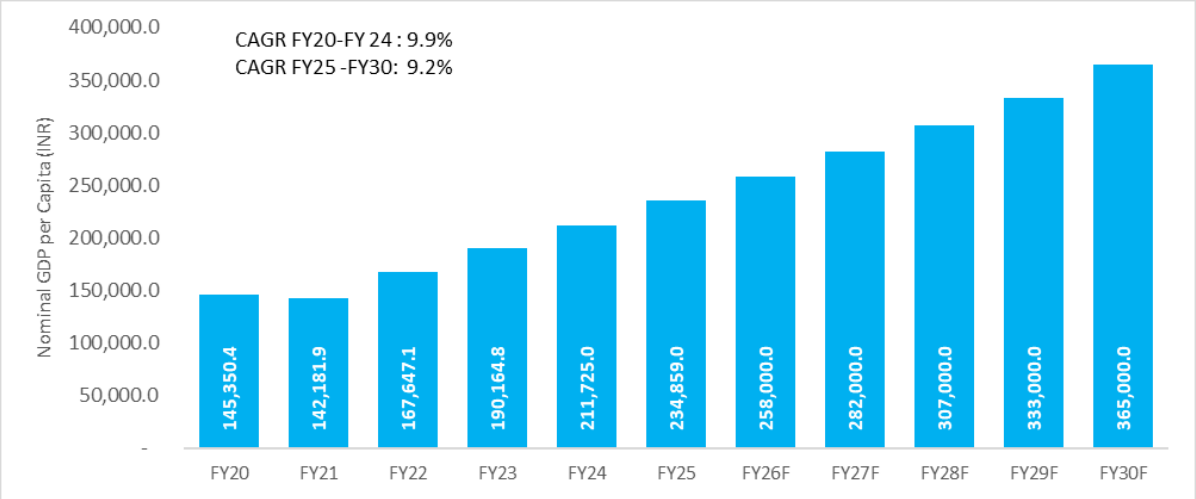
Source: IMF, News Articles, Frost & Sullivan

India's real GDP displayed resilience with a strong rebound of 9.7% in Fiscal 2021 to Fiscal 2022, following a sharp contraction of 5.8% in Fiscal 2020 to Fiscal 2021 due to COVID-19, and maintained steady growth at 7.0% and 8.2% in Fiscal 2022 to Fiscal 2023 and Fiscal 2023 to Fiscal 2024, respectively. Nominal GDP surged by 46.9% from Fiscal 2019 to Fiscal 2020 to Fiscal 2023 to Fiscal 2024, reaching ₹ 295.4 trillion, reflecting rising economic activity. Projections indicate sustained growth momentum with nominal GDP projected to reach ₹ 540.1 trillion by Fiscal 2029 to Fiscal 2030, driven by a robust consumer base, competitive labor costs, and government-led capex. Structural reforms, increasing digitalization, and expanding global trade integration further position India as a key player in the global economy, underscoring its potential to exceed US$ 7 trillion in nominal GDP within the next decade.

Outlook on GDP Per Capita of India

India's economic growth is marked by a significant rise in GDP per capita, growing from ₹ 145.4 thousand in Fiscal 2019 to 2020 to ₹ 234.8 thousand in Fiscal 2024 to 2025 at a CAGR of 9.9%, and projected to reach ₹ 365.0 thousand by Fiscal 2029 to 2030, reflecting an improved CAGR of 9.2% in the forecast period.

Nominal GDP per Capita (in ₹), India, Fiscal 2020 to Fiscal 2030F



Source: IMF, News articles, Frost & Sullivan

In Fiscal 2024 to 2025, India’s merchandise exports stood at US$437.70 billion, while non-petroleum exports rose to US$374.32 billion, growing 6.07% YoY. While services exports (particularly IT and business services) further enhance India’s external earnings, merchandise exports remain a critical pillar of industrial and manufacturing activity—supporting job creation, forex reserves, and value-added output. As India continues to strengthen its manufacturing base through schemes like PLI and export diversification efforts, the role of merchandise exports in per capita income generation is expected to grow further over the next several years.

This growth is also fueled by transformative reforms, improved infrastructure, initiatives like "Make in India" and the PLI scheme, and investments in renewable energy, healthcare, and education.India’s digital ecosystem now exceeds 1 billion internet users, powering one of the world’s most dynamic digital economies. UPI continues to underpin massive digital payment

adoption, processing tens of billions of transactions, while the broader fintech market valued at approximately USD 110 billion in 2024 is poised for substantial growth as digital inclusion and financial services innovation deepen. With its demographic dividend, innovation-led startup growth, and deepening global integration, India is set to sustain its momentum, driving resilience, inclusivity, and global influence.

Key Growth Drivers for the Indian Economy

A combination of structural strengths and evolving macroeconomic drivers underpins India's economic growth. Together, these factors are shaping a long-term growth story that positions India as one of the world's fastest-growing major economies.

Favourable Demographics

India has one of the youngest populations globally, with a median age of around 28 years. Over 65% of the population is in the working-age group, offering a demographic dividend that can fuel productivity, savings, and consumption over the next two decades. This large, dynamic workforce presents immense potential for innovation, labor-intensive manufacturing, and services-led exports.

Rapid Urbanization

India's urban population is projected to increase from approximately 35% today to over 40% by Fiscal 2030. This shift is creating massive demand for infrastructure, housing, transport, utilities, and digital services. Urbanization also boosts productivity and income through better access to education, healthcare, and job opportunities, enabling a virtuous cycle of growth.

Regulatory Reforms

Over the past decade, India has undertaken key structural reforms to enhance economic efficiency and ease of doing business. Initiatives such as GST implementation, Insolvency and Bankruptcy Code, Production Linked Incentive ("**PLI**") schemes, and liberalized FDI norms have improved transparency, reduced transaction costs, and attracted global capital. Ongoing reforms in land, labor, and digital governance continue to strengthen India's investment climate.

Rise in Per Capita Gross Net Disposable Income

With rising incomes and a growing middle class, India's per capita disposable income is steadily increasing, enhancing purchasing power and shifting consumption patterns. As of Fiscal 2025, nominal GDP per capita is estimated at ₹210,000, with a consistent upward trend projected over the next five years. This income growth fuels higher savings, better living standards, and increased participation in the formal economy.

Rise in Private Final Consumption Expenditure ("PFCE")

Consumption is the most significant component of India's GDP, accounting for nearly 60% of total output. PFCE continues to rise, driven by the recovery of rural demand, urban consumption, digital retail expansion, and credit availability. Rising aspirations, growing access to goods and services, and financial inclusion are all contributing to sustained consumption growth, making India a demand-driven economy.

India's growing rural economy and agricultural resurgence are driving new demand for infrastructure, technology, and consumption across Bharat's heartland. India's manufacturing surge and export growth are transforming India into a global production powerhouse, leveraging scale, competitiveness, and rising integration into global supply chains. Together, these factors form the backbone of India's structural growth narrative, enabling resilience in the face of global volatility and offering long-term upside for both domestic and international investors.

India – Consumption Trends for Key Commodities

Cement

India is the second-largest cement producer globally. India's cement consumption stood at 445 MMT in Fiscal 2024 and is projected to rise to 670 MMT by 2030.Consumption is fueled by infrastructure development, urban housing, rural road projects, and the government's push under schemes such as PM Awas Yojana, Bharatmala, and the Smart Cities Mission. Growth is expected to continue at a 7 to 8% CAGR, supported by the recovery in construction and real estate.

Fertilizers

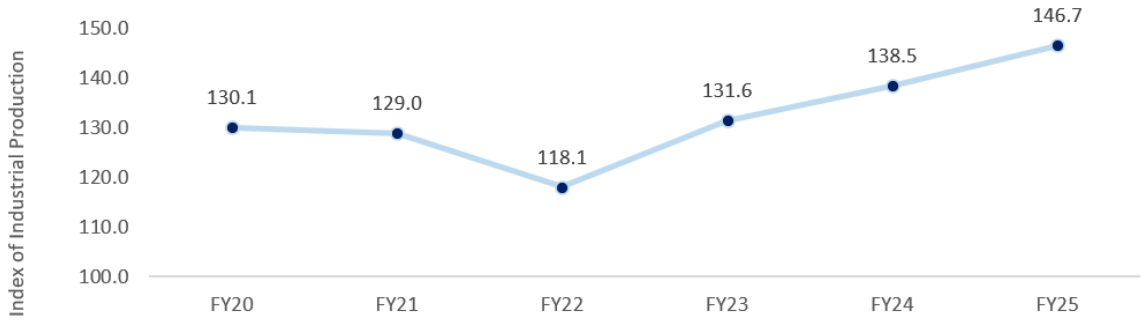
India consumes over 60 million tonnes of fertilizers annually (including urea, DAP, and MOP). Urea dominates, accounting for approximately 55% of total consumption. Fertilizer demand is seasonal and monsoon-dependent but remains structurally high due to India's large agricultural base. The government is promoting the balanced application of nutrients, neem-coated urea, and nano-fertilizers to improve efficiency and reduce subsidy costs. The Indian fertilizer market was valued at ₹ 942.1 billion in 2023 and is projected to grow to about ₹ 1,380 billion by 2032, registering a CAGR of approximately 4.2% during 2024 to 2032, driven by rising agricultural demand and sustained government support.

Chemicals

India's chemical consumption spans petrochemicals, agrochemicals, specialty chemicals, and industrial chemicals, with the overall sector valued at US$ 220 billion to US$ 230 billion. Consumption growth is driven by agriculture, textiles, automotive, and FMCG. India is emerging as a global alternative to China in chemical supply chains, with specialty chemicals growing at 10% to 12% CAGR, supported by domestic demand and export potential.

Industrial Activity Growth – Increase in IIP

Index of Industrial Production (IIP), India, Fiscal 2020 to Fiscal 2025



Source: MOSPI – India, Frost & Sullivan.

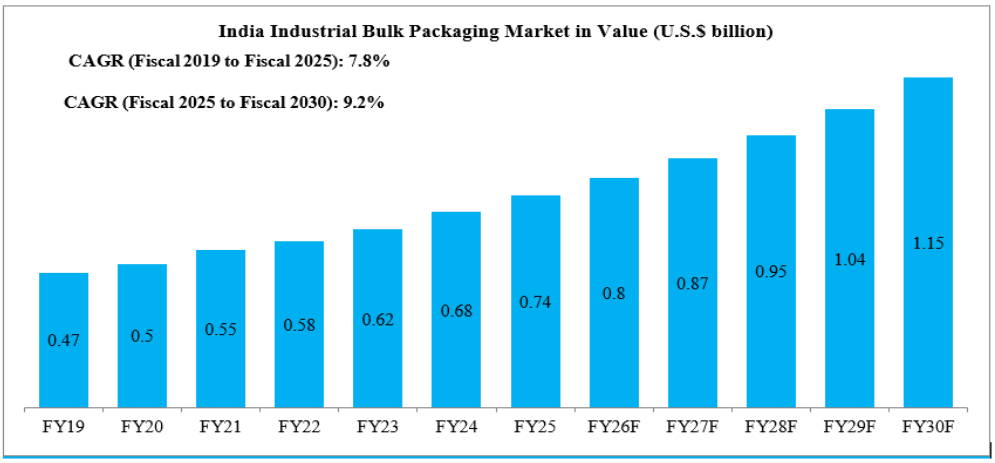
Between Fiscal 2019 to Fiscal 2020 and Fiscal 2024 to Fiscal 2025, India's IIP grew at a steady phase, driven by initiatives like the PLI scheme, Make in India, and Atmanirbhar Bharat, which boosted domestic manufacturing and innovation. Key sectors such as automotive, electronics, and pharmaceuticals have thrived on strong consumer demand and export opportunities, highlighting India's evolving industrial ecosystem and its growing role in global manufacturing and trade. Macro factors like GDP growth, inflation, and landmark policies, along with micro drivers such as skilled labor, infrastructure, and technological advancements, have bolstered industrial activity. Improved logistics and targeted resource policies further strengthen India's growth-oriented industrial framework, paving the way for sustained economic expansion. At the micro level, factors such as capacity expansion in core sectors (like chemicals, cement, and auto components), rising private capex, and increasing adoption of automation and Industry 4.0 practices are significantly boosting production efficiency.

India – Industrial Bulk Packaging Market

India's economy is poised for robust growth in the coming years, supported by rising consumer spending and rapid urbanization. These macroeconomic tailwinds are expected to drive strong demand across a wide range of sectors, including chemicals, pharmaceuticals, food and beverages, and building and construction. This, in turn, will fuel the need for efficient and scalable packaging solutions.

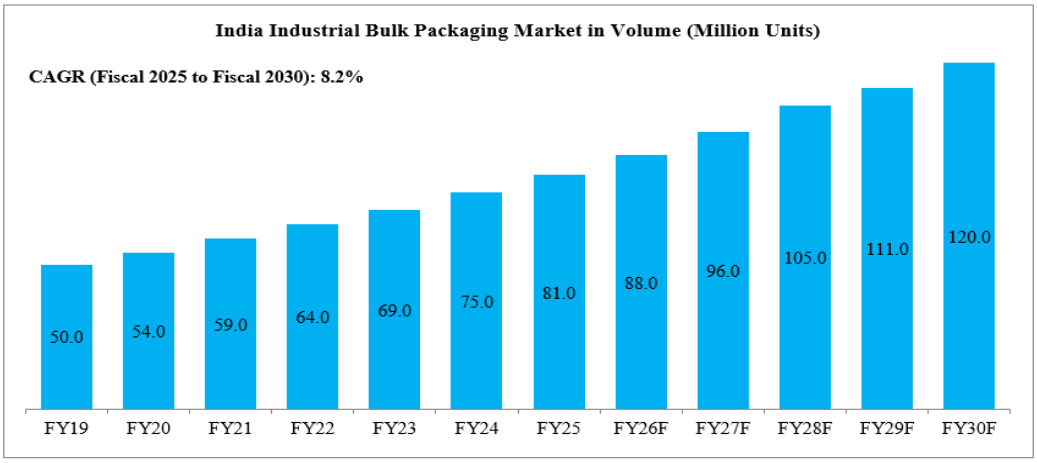
Notably, significant capacity expansions in specialty chemicals, industrial chemicals, and petrochemicals are set to open new avenues for growth in the industrial bulk packaging market. Within this space, Flexible Intermediate Bulk Containers ("**FIBCs**") account for approximately 60% of the market by unit volume. The FIBC segment is expected to outpace traditional formats such as steel and plastic drums, driven by a clear shift in industry preference toward packaging solutions that offer greater cost efficiency, handling flexibility, and logistical advantages. As industries seek optimized packaging for bulk handling and export operations, FIBCs are increasingly emerging as the preferred choice.

Industrial Bulk Packaging Market, India, Revenue Forecast, Fiscal 2019 to Fiscal 2030



Source: Frost & Sullivan Analysis

Industrial Bulk Packaging Market, India, Volume Forecast, Fiscal 2019 to Fiscal 2030

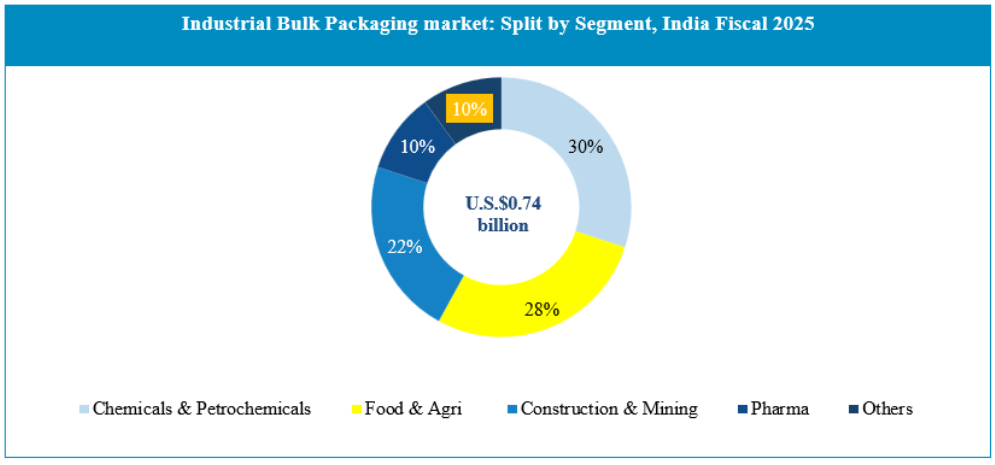


Source: Frost & Sullivan Analysis

The Indian industrial bulk packaging market has witnessed steady growth over the past decade and is positioned for substantial expansion through Fiscal 2030. In Fiscal 2019, the market was valued at approximately US$ 470 million, with a volume of around 50 million units. As of Fiscal 2024, the market has grown to an estimated US$ 680 million, driven by increasing demand from the chemical, cement, fertilizer, and food processing industries, as well as rising exports of agricultural and industrial goods. The volume for Fiscal 2024 is estimated at approximately 75 million units. India remains one of the world's largest producers and exporters of FIBCs, accounting for over 25% of global FIBC export volumes, and continues to strengthen its position in the worldwide packaging supply chain.

Looking ahead, the market is expected to expand at a CAGR of 7.8%, reaching US$ 740 million in Fiscal 2025 and crossing US$ 1.15 billion by Fiscal 2030, with volumes likely to reach 120 million units. Increased industrial activity, innovative manufacturing practices, infrastructure push, and the need for safer, certified, and food-grade bulk handling solutions will drive growth. The government's focus on manufacturing incentives (like PLI schemes), rising domestic capex, and growing emphasis on sustainability and recyclable materials are also supporting premiumization in packaging. Overall, India's FIBC sector is set to play a critical role in supporting the country's broader industrial and export-led growth, with both volume and value expected to scale significantly over the next six to seven years.

Industrial Bulk Packaging Market, India, Value Split



The FIBC end-user mix in India is dominated by the chemicals sector, closely followed by food and agriculture, each commanding a significant share by value and volume. Pharma presents a high-value niche, while construction/mining drives volume growth. With a rising preference for FIBCs over drums or rigid packaging, due to benefits in cost-efficiency, flexibility, and logistics, all these sectors are expected to continue favoring bulk packaging solutions, especially those that meet food-grade, UN safety, and sustainability standards.

Tailwinds for Growth of Manufacturing in India

In Fiscal 2024 to 25, India's merchandise exports remained steady at approximately USD 437.7 billion, with non-petroleum exports reaching a historic USD 374.3 billion, reflecting continued export resilience amid global uncertainties. It is well on its way to becoming a global manufacturing hub with the potential to export goods worth US$ 1 trillion by 2030. The

manufacturing sector plays a significant role in the Indian economy, accounting for 17% of GDP and employing more than 62 million people in Fiscal 2024. The Indian government plans to increase the share of manufacturing in the economy to 25% by 2047 through the implementation of various programs and policies. The government of India has undertaken various steps to promote the manufacturing sector and to boost domestic and foreign investments in India. These include the introduction of Goods and Services Tax, reduction in corporate tax, interventions to improve ease of doing business, FDI policy reforms, measures for reduction in compliance burden, policy measures to boost domestic manufacturing through public procurement orders, Phased Manufacturing Programme ("**PMP**"), to name a few.

Keeping in view India's vision of becoming 'Atmanirbhar', PLI schemes for 14 key sectors/product baskets with an incentive outlay of ₹ 2,130 billion are under implementation to enhance India's manufacturing capabilities and exports. PLI scheme across these key specific sectors started to make Indian manufacturers globally competitive, attract investment in the areas of core competency and cutting-edge technology, ensure efficiencies, create economies of scale, enhance exports, and make India an integral part of the global value chain.

The PMP is a Government of India initiative to boost domestic manufacturing. It works by increasing import duties on finished goods while keeping lower duties on components, encouraging companies to assemble and manufacture parts locally. Implemented in phases, PMP gradually promotes higher local value addition. It has helped India become a major mobile phone manufacturing hub, attracted global investments, and generated employment. However, challenges remain in localizing complex components and building supporting infrastructure. Key aspects of PMP include import substitution, phased duty reductions, and a focus on technology and innovation. Incentives for domestic manufacturers include tax breaks, subsidies, and reduced regulatory burdens. The program can be expanded to other sectors based on government priorities and industry needs. Benefits of PMP include job creation, attraction of investments, and enhanced export potential. It is part of the Indian government's efforts to support the "Make in India" movement, aiming to make India a global manufacturing hub.

The Indian manufacturing sector in Fiscal 2025 showcased resilience and adaptability, leveraging domestic demand, export opportunities, and government support. With ongoing investments in technology, sustainability, and infrastructure, the sector is poised for continued growth in the coming years.

India has emerged as a significant player among the world's leading manufacturing economies, driven by its strategic reforms, skilled workforce, and strong domestic demand. The following factors contribute to India's competitiveness:

Global Ranking and Growth Potential

- India is currently the fifth-largest manufacturing economy globally and is rapidly closing the gap with developed economies.
- The Make in India initiative, launched in 2014, has positioned the country as a global manufacturing hub by attracting foreign investments and promoting exports.
- According to the Global Manufacturing Competitiveness Index, India is projected to rank among the top three manufacturing destinations by the end of this decade, alongside China and the United States.

Cost Competitiveness

- India offers low labor costs, which are significantly lower than in countries like China and Mexico, making it an attractive destination for labour-intensive manufacturing industries.
- Despite rising input costs, India remains cost-competitive in sectors like textiles, electronics, and automotive.

Strong Domestic Market

- With a population of over 1.4 billion, India has a large consumer base, providing robust demand for domestically manufactured goods.
- Rising middle-class incomes and increasing urbanization have driven demand for durable goods, electronics, and automobiles.

Skilled Workforce and Technological Advancements

- India's large pool of skilled and semi-skilled workers is a key competitive advantage.
- Increasing adoption of Industry 4.0 technologies, such as IoT, AI, and robotics, has enhanced productivity and quality in manufacturing.
- Collaboration between the government and private sector for workforce upskilling ensures alignment with future industry needs.

Sectoral Strengths

- **Electronics Manufacturing:** India is now one of the world's leading mobile phone manufacturing hubs.
- **Automotive Industry:** India ranks as the fourth-largest automobile manufacturer globally, with a growing focus on electric vehicles ("**EVs**").
- **Renewable Energy Components:** India is becoming a key player in the production of solar panels, wind turbines, and green hydrogen technologies.

- **Pharmaceuticals:** India is recognized as the "Pharmacy of the World," being the largest global supplier of generic drugs.
- **Aerospace and Defense:** India is becoming a key defense manufacturing hub with growing capabilities in drones, missiles, aircraft parts, and military electronics, supported by Make in India and rising exports.
- **Agriculture and Agri-Tech:** India is advancing in precision farming and agri-tech, and is a major producer of tractors, agrochemicals, and farm machinery

Integration with Global Value Chains ("GVCs")

India's focus on free trade agreements ("**FTAs**") and regional partnerships has improved its integration with global supply chains.

The emphasis on reducing logistics costs through infrastructure projects like Gati Shakti and the Dedicated Freight Corridors ("**DFCs**") has improved efficiency and global competitiveness.

Other Manufacturing Drivers, Government Schemes Focus on Textiles

Union Budget 2026 to 2027

The Union Budget 2026 to 2027 continued its emphasis on the textile sector, with a stronger pivot toward an integrated, fibre-to-fashion policy framework:

- The Ministry of Textiles' allocation stood at approximately ₹5,279.01 crore for Fiscal 2027, marginally lower than the Fiscal 2026 revised estimate of ₹5,766.68 crore in Fiscal 2026, but broadly stable compared to the Fiscal 2026 budget estimate.
- A new Integrated Programme for the Textile Sector was introduced with five sub-components, including a National Fibre Scheme aimed at achieving self-reliance across the fibre spectrum, supporting natural fibres such as silk, wool and jute, man-made fibres, and new-age fibres
- A Textile Expansion and Employment Scheme was proposed to modernise traditional clusters through capital support for machinery, technology upgradation and common testing and certification facilities, alongside a National Handloom and Handicraft Programme and a Tex-Eco Initiative for sustainable textiles
- On the export side, the Budget extended the export obligation period from 6 months to 12 months for exporters of textile garments, leather garments, leather or synthetic footwear and other leather products manufactured using duty-free imported inputs
- A dedicated ₹10,000 crore SME Growth Fund was introduced to incentivize enterprise growth, while the India-EU FTA offers zero duty access in textiles and clothing, covering all tariff lines, reducing tariffs by up to 12%, expected to benefit MMF and technical textiles exports.

Government Schemes

The Government of India ("**GoI**") has introduced several initiatives and incentives, making the industry favorable for growth. These include the Amended Technology Upgradation Fund Scheme ("**ATUFS**"), under the Ministry of Textiles, which aims to facilitate employment, investment, quality, productivity, as well as import substitution in the textile industry while also indirectly promoting investments in the manufacturing of machinery for textiles, including technical textiles.

State Schemes

The following states have been actively promoting technical textiles through their textile policies.

Statewide Textile Policies – Sector Promotion

Particulars	Gujarat Textile Policy 2024	West Bengal Textile Incentive Scheme, 2022	Bihar Textile and Leather Policy 2022
Operative period	Effective from October 2024 to September 2029	Effective from December 13, 2022 for five years	Effective from May 26, 2022
Land Subsidy		100% waiver of fees for conversion and mutation of the land	
Stamp Duty, Transfer Duty, Registration Fee		100% stamp duty exemption	100% stamp duty exemption
Capital Subsidy	20% to 35% subsidy based on the category of area in which the unit is established, subject to a maximum of 100 crore to be disbursed in 5 equal instalments to only units availing term loan.	10% capital subsidy subject to a maximum of ₹ 10 Crores	15% of plant and machinery to be paid in 5 years for equal installments (maximum 10 crores)
Energy, Water, Environment		25% for the Water treatment	

Particulars	Gujarat Textile Policy 2024	West Bengal Textile Incentive Scheme, 2022	Bihar Textile and Leather Policy 2022
Protection Etc. Infrastructure		plant, max. ₹1.5 crore	
Interest Subsidy	5% to 7% interest subsidy for 6-8 years based on the category of location, maximum 2%-3% of the eligible fixed capital Investment. *Industrial unit shall have to bear a min. of 2% interest levied on Term Loan.		Max. up to 10% (12% for Micro, small) up to 5 years, subject to max. 50% of FCI or 20 crores whichever is less.
Power Subsidy	₹. 1 per unit for 5 years	₹ 1.5 per unit, max. ₹. 1 crore per annum for 5 years	₹.2 per unit for 5 years subject to category of enterprises ranging from 2.5 lakhs to 80 lakhs per year
Electricity Duty Rebate		100 % waiver of electricity duty for 5 years, max. ₹ 1 crore per year	100% exemption from payment of Electricity Duty for 10 years from the date of commencement of commercial production
Transport/ Logistics Subsidy			30% reimbursement on freight charges from the unit to the port for the first 5 years
Skill Development			₹20,000 per employee or BSDM rates or on actual, whichever is low, only once for the domicile of Bihar
Payroll Assistance / Employment Generation Subsidy	₹3000 per female worker and ₹ 2000 per male worker per month for a period of 5 years.		
Tax Related Incentives			100% reimbursement of SGST for 5 years

Particulars	Madhya Pradesh Industrial Promotion Policy 2025	UP Textile and Garmenting Policy 2022	Maharashtra Textile Policy 2023-28
Operative Period	Effective from February 18, 2025 for five years	Effective from October 17, 2022 for five years.	Effective from June 2, 2023 till March 31, 2028
Land Subsidy		15% to 25% of land cost will be reimbursed on the purchase of land developed by the government. agencies (limited to 10% of total project cost) only when the unit starts commercial production within five years of buying the land.	
Stamp Duty, Transfer Duty, Registration Fee		100% exemption of stamp duty. (In Gautam Budh Nagar district, 75%)	
Capital Subsidy	Subsidy of 10% to 40%, subject to a maximum of ₹ 200 crores to be paid in 7 equal annual instalments for large units	Up to 25% Capital subsidy on Investment and Employment Generated criteria, maximum ₹ 100 crore	25% to 55% of the Eligible Amount, depending on the nature of the enterprise and the zone, in installments, with an additional 5% penalty. For SC/ST/Minority, 5% additional. For units being run by women
Energy, Water, Environment Protection, Etc. Infrastructure	50% assistance for developing power, water, drainage, and infrastructure up to ₹5 crore if it acquires private land or gets undeveloped government land for setting up the unit.	50% for self-use infra like (i) Roads (ii) Drainage and Water Supply (ii) Power Supply Line/transformer capped at 3 crore.	
Interest Subsidy	5% on term loan taken for plant and machinery for 5 years, max up to 50 crores	60% of the annual interest paid by the unit to the institutions for plant and machinery reimbursed for a maximum period of 7 years (max 1.5 crore per year)	
Power Subsidy			Subsidy of ₹.2 per unit for 2 years with a cap of 40 lakhs per month per unit
Electricity Duty Rebate		100% exemption from electricity duty will be given to the new textile and garmenting units for 10 years	

Particulars	Madhya Pradesh Industrial Promotion Policy 2025	UP Textile and Garmenting Policy 2022	Maharashtra Textile Policy 2023-28
Transport/ Logistics Subsidy		75% for the first 2 years; 50% for the next 2 years; 25% in the fifth year	
Payroll Assistance / Employment Generation Subsidy	Units providing employment to Persons with Disabilities (minimum 5% of total workforce) will be eligible for following incentives: 1. 100% reimbursement of skill development expenses upto ₹5,000 per employee for 3 months from date of joining. 2. Medical insurance premium reimbursement for five years	₹3,200 per worker per month for five years	

Production Linked Incentive Schemes

Over the last two years, the government has introduced manufacturing incentives for more than 13 categories, including electronics, auto components, semiconductors, pharmaceuticals, textiles, and drone manufacturing, among others. Respective schemes offer 4% to 6% incentives on incremental turnover over five years for selected companies.

Textile PLI Scheme

The PLI scheme was notified for textile products, including man-made fibres ("**MMF**") Apparel, 14 categories of MMF Fabrics, and 10 categories of products of technical textiles in September 2021. The scheme aims to boost India's manufacturing and export capabilities in the sector with a financial outlay of ₹10,683 crores over five years. MMF fabrics covered under the scheme include woven fabrics containing nylon, polyester, and other manmade fibers. Technical textiles covered under the scheme include defense textiles such as bulletproof vests, fighter aircraft, and submarine clothing and tents, mobile textiles such as safety airbags, tyre cords, and protective textiles such as personal protective equipment and fire-retardant fabrics. Also incentivized is the production of smart textiles used in active devices for medical, defense, and special purposes.

To further incentivize the sector, import duty on cotton was also discontinued. The PLI scheme is divided into two categories. Under Part I, the minimum required investment is ₹ 300 crores, while for Part II, the minimum investment requirement is ₹ 100 crores.

Extended Producer Responsibility ("EPR") Guidelines

The government notified guidelines on Extended Producer Responsibility on plastic packaging under the Plastic Waste Management Rules, 2016, in February 2022. The guidelines, which came into immediate effect in February 2022, are aimed at consolidating the circular economy of plastic packaging waste, promoting the creation of alternatives to plastics, and outlining future steps towards sustainable plastic packaging. The guidelines pertain to producers and importers of plastics packaging and brand owners, including online platforms and supermarkets, which are not micro and small enterprises as per the criteria of the Ministry of Micro, Small and Medium Enterprises.

EPR covers 4 plastic packing categories as defined below:

(1) Category I: Rigid plastic packaging

(2) Category II: Flexible plastic packaging of single layer or multilayer (more than one layer with different types of plastic), plastic sheets or like and covers made of plastic sheet, carry bags, plastic sachet or pouches.

(3) Category III: Multi-layered plastic packaging (at least one layer of plastic and at least one layer of material other than plastic)

(4) Plastic sheet or like used for packaging as well as carry bags made of compostable plastics.

Minimum level of recycling (excluding end of life disposal) of plastic packaging waste (% of Extended Producer Responsibility Target[1])

Category	2024-25	2025-26	2026-27	2027-2028 and beyond
I	50	60	70	80
II	30	40	50	60
III	30	40	50	60
IV	50	60	70	80

[1] In the case of Category IV plastic packaging category (plastic sheet or like used for packaging and carry bags made of compostable plastics), the minimum level of recycling means processing plastic packaging waste for composting through industrial composting facilities.
Source: The Gazette of India: Extraordinary PART II—Section 3—Sub-section (i) Published February 16th, 2022)

Mandatory use of recycled plastic in plastic packaging (% of plastic manufactured for the year)

Category	2024-25	2025-26	2026-27	2027-28 and beyond
I	30	40	50	60
II	10	10	20	20
III	5	5	10	10

[1] In cases, where it is not possible to meet the obligation in respect of recycled plastic content on account of statutory requirements, the exemption will be granted by the Central Pollution Control Board on a case-to-case basis. However, in such cases, the Producers, Importers and Brand-Owners will have to fulfill their obligation to use recycled content (in quantitative terms) through purchase of certificate of equivalent quantity from such Producers, Importers and Brand Owners who have used recycled content over their obligation. Central Pollution Control Board will develop mechanism for such exchange on the centralized online portal.

Source: The Gazette of India: Extraordinary PART II—Section 3—Sub-section (i) Published February 16th, 2022)

Other Manufacturing Drivers, Government Schemes Focus on Textiles

As India strengthens its position as a global manufacturing hub, driven by the Government's flagship Make in India and allied initiatives such as PLI schemes, the country has continued to record steady foreign direct investment inflows into the manufacturing sector. This momentum has accelerated a broad-based transformation of India's supply chain ecosystem, with companies increasingly reconfiguring operations toward scale, resilience, and global competitiveness. The shift has intensified the need for systematic upskilling and modernization, particularly across industrial infrastructure, automation, logistics, and energy-efficient manufacturing systems, to support higher-value production and export-oriented growth. In response, the domestic industrial machinery manufacturing sector has witnessed a sharp uptick, with the market size projected to grow at a healthy CAGR going forward. This growth is being driven by rising domestic demand across automotive, electronics, textile, and FMCG sectors, as well as increased export potential, positioning Indian industrial machinery manufacturers as vital enablers of the country's manufacturing-led growth ambitions.

Prominent industrial machinery manufacturers in India, spanning diverse sectors such as plastic processing, textile machinery, and precision CNC equipment, include Lohia Corp Limited, LMW Limited, Mamata Machinery Limited, Rajoo Engineers Limited, Jyoti CNC Automation Limited, and Windsor Machines Limited.

Global Technical Textile Industry

Industry Overview

Definition:

Technical textiles are high-performance fabrics engineered for functional applications across industries including automotive, healthcare, construction, and agricultural industries. Unlike conventional textiles, they are designed primarily for performance attributes like strength, durability and resistance to extreme conditions.

Technical textiles are used individually to satisfy specific functions, such as fire-retardant fabric for uniforms of firemen and coated fabric to be used as awnings. As a component or part of another product, they are used to enhance the strength, performance, or other functional properties of that product.

Technical textiles have been slowly but steadily gaining ground due to reasons such as functional requirements, health, and safety, cost-effectiveness, durability, high strength, lightweight, versatility, customization, user-friendliness, eco-friendliness, logistical convenience, among others. Unlike conventional textiles used traditionally for clothing or furnishing, technical textiles are used basically on account of their specific physical and functional properties and mostly by other user industries. Depending on the product characteristics, functional requirements, and end-use applications, the highly diversified range of technical textiles is grouped into 12 segments.

They are manufactured using natural as well as man-made fibers such as Nomex, Kevlar, Spandex, Twaron that exhibit enhanced functional properties such as higher tenacity, excellent insulation, improved thermal resistance, among others. Taking cognizance of technological advancements, countries are aligning their industries to accommodate technical textiles. This shift is evident in India's textile sector as well, moving from traditional textiles to technical textiles.

Technical Textile Classification

The technical textile industry is classified into 12 broader categories, which are summarized below:

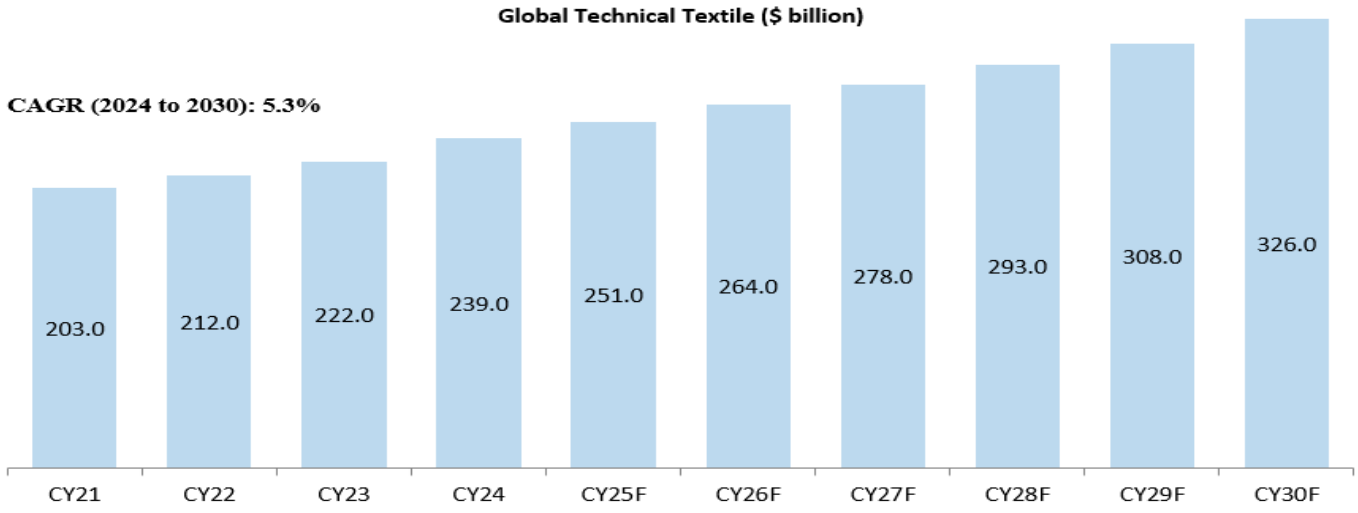
Segment	Applications	Key Products/Uses
Agrotech	Agriculture, horticulture, fisheries, and forestry	Shade nets, crop covers, mulch mats, fishing nets, pond liners, animal protection fabrics
Buildtech	Building and construction	Tarpaulins, awnings, scaffolding nets, architectural membranes, wall coverings, and acoustic fabrics
Clothtech	Functional components in clothing and	Shoelaces, interlinings, zippers, elastic fabrics, and umbrella cloth

Segment	Applications	Key Products/Uses
	footwear	
Geotech	Soil reinforcement, separation, filtration, and erosion control	Geogrids, Geonets, Geocomposites used in roads, railways, embankments, waterworks
Hometech	Household textiles and furniture components	Fiberfill, mattress components, pillow stuffings, carpet backing, stuffed toys, blinds
Indutech	Industrial processing and support systems	Filters, conveyor belts, drive belts, printer ribbons, bolting cloth, paper-making fabrics
Meditech	Medical and hygiene applications	Diapers, sanitary napkins, PPE kits, masks, surgical gowns, implants
Mobiltech	Transportation sector – land, air, water, and space	Seat belts, airbags, helmets, seat upholstery, airline disposables, tire cords
Oekotech	Environmental protection	Erosion control fabrics, air and water purification media, waste recycling fabrics
Packtech	Packaging of industrial and food grains products	Woven sacks, FIBCs, protective packaging for agricultural and industrial use
Protech	Protection and safety for personnel and assets	Fire-retardant suits, bulletproof vests, protective gloves, military uniforms
Sportech	Sports and recreational activities	Artificial turfs, parachute fabrics, racquets, sports nets, balloon fabrics, sailcloths, fishing rods

Global Technical Textile Market – Overview

The global technical textile market is a rapidly expanding segment of the textile industry, driven by the demand for high-performance, functional textiles used across industrial and non-consumer applications. Unlike conventional textiles focused on aesthetics, technical textiles are engineered for specific uses, such as durability, strength, filtration, insulation, and resistance to environmental factors. The global technical textile market is estimated at US$ 239.0 billion in 2024 and is expected to reach US$ 326.0 billion by 2030 at a CAGR of 5.3% during the forecast period.

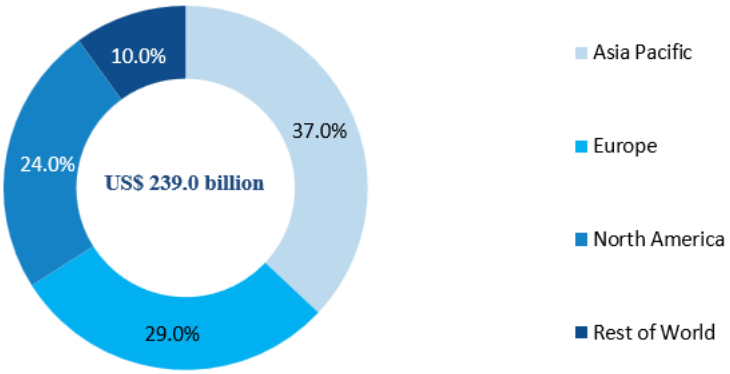
Global Technical Textile, Revenue Forecast, 2021 – 2030



Source: Frost & Sullivan Analysis

The global technical textile market is exhibiting a strong and consistent growth trajectory, with the market size expanding from US$ 239 billion in 2024 to a projected US$ 326 billion by 2030. This steady rise reflects a compound annual growth rate of approximately 5.3%, driven by increasing demand across various industries, including automotive, healthcare, infrastructure, agriculture, and packaging. Notably, the pace of growth accelerates from calendar year 2024 onward, indicating a shift in the global economy toward performance-based, functional materials and the greater adoption of advanced textiles in industrial and consumer applications. The upward trend also signals the rising importance of technical textiles in supporting sustainability goals, product innovation, and supply chain resilience. By 2030, the market is expected to firmly establish itself as a mainstream component of global industrial output, underpinned by evolving applications and strategic policy support in key economies.

Global Technical Textile Market, Split by Region, 2024



The Asia-Pacific region accounts for the largest share of the technical textile market, at around US$ 88.2 billion in 2024, and is expected to grow at a rate of 6.2% until 2029. The European technical textile market size is estimated to be around US$ 69.0 billion in 2024 and is expected to grow at a CAGR of 5.1%. The North American market is estimated to be around US$ 57.5 billion in 2024 and is expected to grow at a CAGR of 4.3%. The rest of the world, consisting of Latin America, the Middle East, and Africa, is estimated to be around US$ 24.3 billion in 2024 and expected to grow at a CAGR of 4.0% till 2029.

Asia-Pacific, especially China and India, leads with the fastest growth, driven by infrastructure investment, domestic auto production, and textile manufacturing incentives. Developed markets in North America and Europe are evolving via regulatory mandates, sustainability investment, and advanced manufacturing strategies. Europe holds the second-largest share, anchored by stringent sustainability regulations, circular economy initiatives, and innovation in smart textiles and high-performance materials.

Global Woven Raffia Contribution to Technical Textile Market

The raffia industry plays a pivotal role in the global technical textile market, contributing significantly across multiple end-use segments, including Pack Tech, Agro Tech, Build Tech, and Geo Tech. Made primarily from woven propylene (PP) and polyethylene ("**PE**"), raffia fabrics are renowned for their high strength, flexibility, and cost-effectiveness, making them ideal for large-scale applications such as bulk packaging, shading nets, ground covers, scaffolding wraps, and geotextiles. As of 2024, the global woven raffia market is valued at approximately US$ 69.4 billion and is expected to reach US$ 100.3 billion by 2030, growing at a CAGR of 6.3%. This growth is driven by increasing demand for durable and reusable packaging in agriculture, infrastructure development, and industrial logistics. At a global level, raffia contributed around 32.8% to the overall technical textile market in 2024, making it one of the most significant and volume-intensive segments. The segment's expansion is further supported by rising export demand from manufacturing hubs such as India, China, and Vietnam, as well as the growing substitution of traditional materials like jute and paper. However, the industry is also beginning to adapt to sustainability expectations, with efforts underway to develop recycled and biodegradable raffia solutions. Overall, the raffia segment continues to anchor global technical textile consumption through its broad industrial relevance and evolving innovations.

Global Technical Textile Market – Classification by Type and Applications

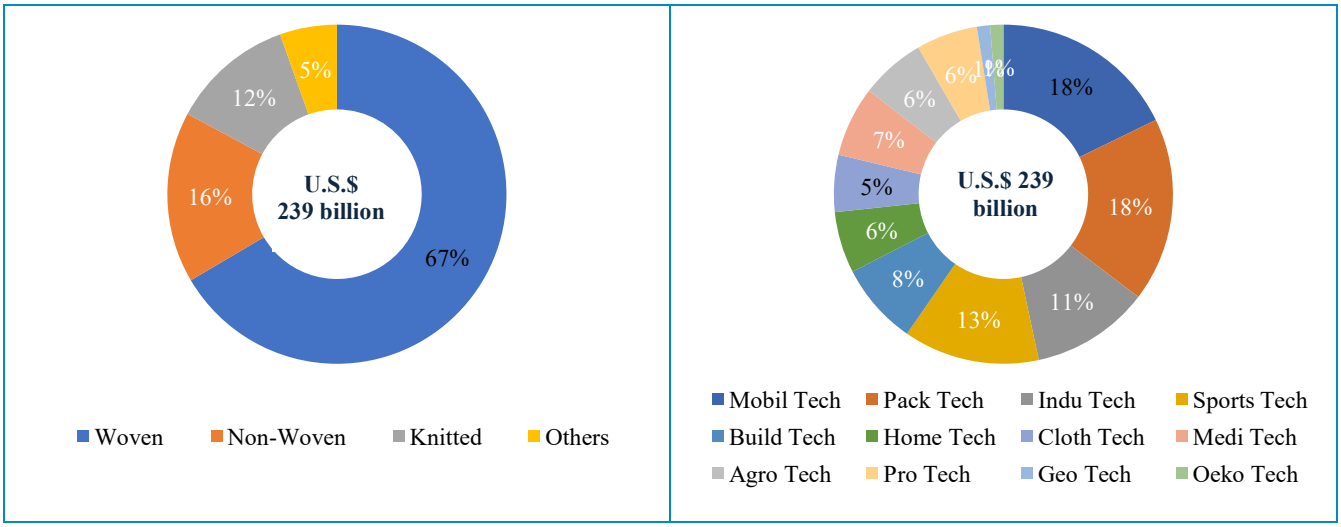
At the global level, Mobiltech, Packtech, Indutech, and Sportstech are the four segments that are likely to grow at a relatively higher rate (CAGR > 5%) in terms of the value of technical textiles consumption during the period from 2024-2029. Mobiltech, Indutech, Packtech, Buildtech, and Sportstech will constitute a significant share of the global market's value for technical textiles.

The global technical textile sector by process is led by woven with 66.5% market share by value, followed by non-woven with 16.3% share, knitted with 11.7% share, and others with 5.5%. The global technical textile market by application is led by Mobil tech with 17.8% market share, Pack tech with 17.6%, and sports tech with 13.0%, while the rest is under the remaining 51.6%.

Woven textiles remain dominant due to their strength and durability, especially in heavy-duty industrial applications, while non-wovens are rapidly gaining traction in medical, hygiene, and disposable products owing to their ease of production and cost-effectiveness. Knitted textiles are also growing steadily, supported by rising usage in sportswear, wearable devices, and medical compression garments.

Global Technical Textile Market, Split by Process and Application, 2024

Split by Process 2024 (Value in billion)	Split by Application 2024 (Value in billion)



Source: Technotex, KPMG Report; Frost and Sullivan Analysis (2024 data)

Woven textiles remain the largest and fastest-growing segment, driven by their widespread use in robust applications such as geotextiles, agrotextiles, and industrial packaging.

Non-woven textiles have gained significant traction, especially after a notable surge in demand for medical and hygiene products and continue to maintain healthy momentum.

Knitted textiles are showing a gradual recovery and are expected to grow steadily, supported by demand in protective wear, sportswear, and medical garments. The overall trend indicates strong, multi-format expansion supported by innovation, diverse industrial demand, and functional performance requirements.

Global Technical Textile Market, Split by Process, 2021 to 2030 (U.S.$ billion)

Process	2021	2022	2023	2024	2025P	2026F	2027F	2028F	2029F	2030F	CAGR (2025 to 2030)
Woven	136.0	143.0	151.0	159.0	167.2	176.1	185.8	196.8	208.6	221.0	5.7%
Non-woven	32.0	33.0	34.0	39.0	41.0	43.0	45.0	47.0	48.5	51.7	4.7%
Knitted	23.0	24.0	25.0	28.0	29.3	30.8	32.5	34.0	35.2	37.0	4.8%
Others	12.0	12.0	12.0	13.0	13.5	14.1	14.7	15.2	15.7	16.3	3.8%
Total	203.0	212.0	222.0	239.0	251.0	264.0	278.0	293.0	308.0	326.0	5.4%

Source: Frost & Sullivan Analysis

Global Technical Textile Market, Split by Application, 2021 to 2030 (U.S.$ billion)

Process	2021	2022	2023	2024	2025P	2026F	2027F	2028F	2029F	2030F	CAGR (2025 to 2030)
Mobil Tech	35.0	37.0	39.0	42.5	44.2	47.2	49.4	53.0	56.4	59.4	6.1%
Pack Tech	24.0	25.0	26.0	42.0	44.0	47.5	49.8	53.3	56.5	59.7	6.3%
Indu Tech	28.0	29.0	30.0	27.0	29.0	29.9	31.5	33.5	35.5	37.1	5.0%
Sports Tech	15.0	16.0	17.0	31.0	32.0	33.5	36.5	38.3	40.2	42.2	5.7%
Build Tech	12.0	13.0	13.0	18.7	20.0	20.6	21.3	22.3	23.5	24.8	4.4%
Home Tech	12.0	12.0	13.0	14.0	14.4	15.0	16.0	16.5	17.0	18.0	4.6%
Cloth Tech	14.0	14.0	15.0	13.0	13.8	14.2	15.2	15.6	16.0	17.5	4.9%
Medi Tech	12.0	12.0	13.0	16.0	17.0	18.0	19.0	19.2	20.0	21.1	4.4%
Agro Tech	12.0	13.0	14.0	14.8	15.5	16.2	16.7	18.0	18.7	20.0	5.2%
Pro Tech	35.2	37.0	38.0	14.0	14.8	15.4	15.7	16.2	16.8	17.8	3.8%
Geo Tech	2.0	2.0	2.0	3.0	3.1	3.2	3.4	3.5	3.7	4.2	6.3%
Oeko Tech	1.9	2.0	2.0	3.0	3.2	3.3	3.5	3.6	3.7	4.2	5.6%
Total	203.0	212.0	222.0	239.0	251.0	264.0	278.0	293.0	308.0	326.0	5.4%

Source: Frost & Sullivan Analysis

The technical textiles market is expanding steadily across diverse application areas, with packaging and mobility segments emerging as the leading contributors. Pack Tech has seen significant growth, driven by the rising demand for durable, reusable, and performance-based packaging solutions across the industrial and agricultural sectors. Mobil Tech, used extensively in automotive and transportation, continues to grow strongly due to increasing vehicle production, EV penetration, and emphasis on lightweight and safety components. Industrial textiles (Indu Tech) and Sport Tech are also key growth areas, with applications in filtration, insulation, and performance wear driving their relevance. Build Tech and Home Tech are showing steady momentum, supported by rising infrastructure projects and demand for functional home furnishings. Medi Tech and Agro Tech continue to expand, buoyed by healthcare modernization and the growing use of advanced materials in farming. Overall, the market shows a strong trend toward diversified end-use expansion, with packaging, transport, and industrial applications leading, and sustainability-focused segments gaining traction.

Key Growth Drivers in the Global Technical Textile Industry

Functionality, safety requirements, regulatory mandates, and continuous material innovation are driving the global technical textiles market. Countries such as China, the U.S., Germany, and India are emerging as key hubs for both production and export, fueled by rising industrial demand and strategic policy support. Governments in these countries are implementing targeted initiatives, such as India's PLI scheme, China's industrial upgrading programs, and the EU's Green Deal, to accelerate domestic manufacturing, promote innovation, and enhance global competitiveness in high-performance technical textiles. The key growth drivers are:

Rising Demand from High-Performance Applications

Technical textiles are no longer niche; they have become mission-critical across sectors like automotive, aerospace, construction, medical, defense, and industrial safety. These applications demand materials that can withstand extreme conditions, be it high heat, chemical exposure, pressure, or microbial contamination. The use of technical textiles with properties such as flame retardancy, UV protection, antimicrobial resistance, and high tensile strength has become essential for product performance, safety, and compliance. Their ability to deliver both functionality and longevity is making them irreplaceable in modern engineering and design.

Infrastructure and Urban Development

With large-scale investments flowing into smart cities, transport corridors, highways, and urban renewal projects—particularly in emerging economies, the demand for geotextiles and buildtech fabrics is on the rise. These materials are used in road construction, drainage systems, soil stabilization, embankments, and tunnel linings to enhance structural integrity and reduce maintenance costs. As governments integrate sustainability and resilience into their infrastructure planning, technical textiles are becoming foundational to the design of long-lasting, cost-effective civil engineering solutions.

Healthcare and Hygiene Expansion

The COVID-19 pandemic was a pivotal moment for Meditech textiles, catapulting them into mainstream awareness. Beyond PPE kits and surgical masks, the demand has extended to wound dressings, hospital linens, antimicrobial curtains, and even implantable textiles. As healthcare systems expand capacity and invest in infection control, the need for high-performance, disposable, and hygienic fabrics continues to rise. Moreover, the integration of smart medical textiles—capable of monitoring vitals or releasing medication—is gaining traction in chronic care and remote health monitoring.

Sustainability and Regulatory Compliance

Environmental sustainability is no longer optional—it's a regulatory and brand imperative. Global regulations around waste reduction, extended producer responsibility ("**EPR**"), and carbon footprint are driving manufacturers to innovate with biodegradable fibers, recycled content, and energy-efficient production methods. Technical textiles are now being designed not only for performance but also for end-of-life considerations—like recyclability and safe disposal. Brands are aligning product portfolios with circular economy goals, making sustainability a key competitive differentiator in the industry.

Automotive and Mobility Trends

With the global shift toward electric vehicles ("**EVs**") and fuel efficiency, technical textiles play a central role in lightweighting and safety enhancement. Their use spans from airbags, seat belts, and headliners to sound insulation, battery separators, and interior panels. Lightweight technical fabrics contribute directly to energy savings and emissions reduction. As vehicle design becomes more intelligent and sustainable, the demand for multi-functional, lightweight, and recyclable textiles is poised to accelerate.

Threats and Challenges to the Global Technical Textile Industry

High Raw Material and Production Costs -Technical textiles often rely on specialty fibers, coatings, and composites (e.g., aramids, carbon fibers), which are expensive and subject to global commodity price volatility. Rising energy and logistics costs further strain margins, especially for small to mid-sized manufacturers.

Regulatory Complexities and Compliance Burden -The sector is governed by strict quality, safety, and environmental standards (e.g., REACH in the EU, FDA in the U.S.), increasing compliance costs. Delays in certifications (especially for meditech, agrotech, and geotextiles) slow market entry for new players.

Lack of Skilled Workforce and Technical Expertise -A shortage of professionals with expertise in textile engineering, functional chemistry, and advanced machinery operation hinders innovation and scale-up, particularly in emerging economies.

Limited Consumer Awareness and Market Penetration - In developing regions, end-users are still unaware of the cost-benefit and long-term value of technical textiles, which limits adoption outside regulated sectors like pharma or defense.

Intense Global Competition and IP Concerns -Countries like China dominate mass production, creating pricing pressure globally. Protection of intellectual property is a growing concern for innovators due to rising imitation and weak enforcement in certain regions.

Fragmented Supply Chains and Geopolitical Disruptions -Global uncertainties, such as U.S.–China tensions and supply chain disruptions (e.g., Ukraine-Russia War, Red Sea crisis), create volatility in sourcing, exports, and machinery imports.

Environmental Concerns and Recycling Limitations -Most technical textiles are synthetic and not easily recyclable, raising concerns around environmental sustainability. There is growing pressure on manufacturers to develop eco-friendly, biodegradable alternatives, a costly and time-consuming R&D process.

INDIAN TECHNICAL TEXTILE INDUSTRY

Indian Technical Textile Market – Overview

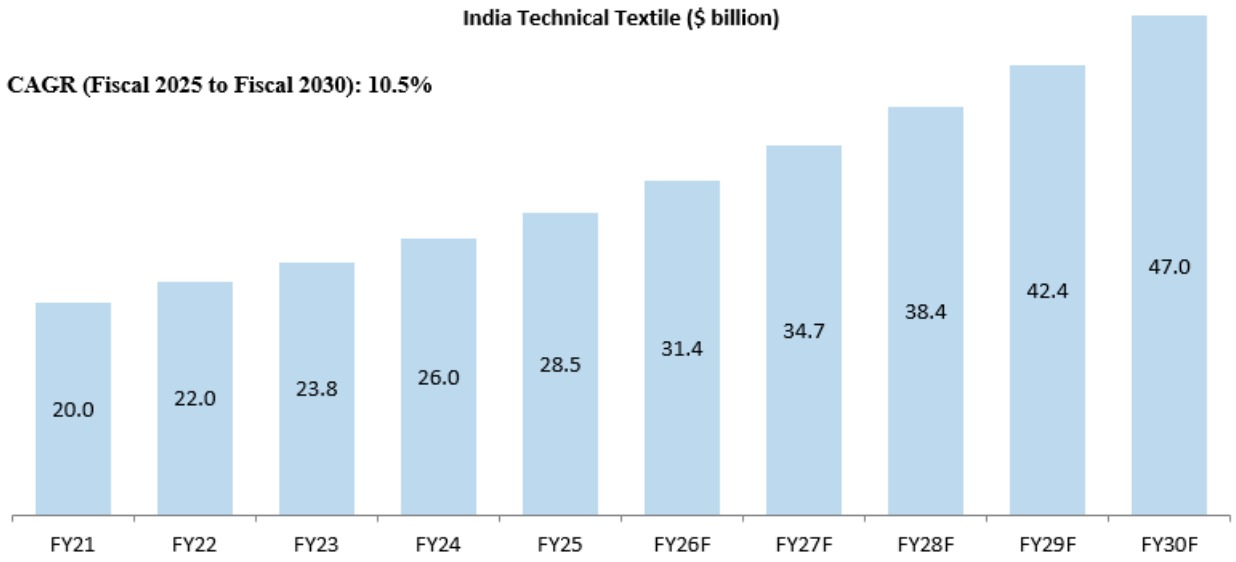
The Indian technical textile market is one of the fastest-growing segments in the country's textile ecosystem, driven by rising demand for functional, performance-based materials across industrial and infrastructure sectors. The Indian technical textile ecosystem includes raw material suppliers (fibers, resins, coatings), machinery and fabric manufacturers, product converters, and end-user industries like infrastructure, healthcare, automotive, among others. It is supported by R&D institutes, testing labs, and government bodies through policies like PLI and textile parks. Unlike traditional textiles, technical textiles in India are being adopted for their utility, such as strength, thermal resistance, filtration efficiency, and biocompatibility.

Once a peripheral segment reliant on imports, technical textiles have now become a central part of India's industrial vision. The Government of India aims to position the country as a global hub for technical textiles through initiatives like the National Technical Textiles Mission ("**NTTM**") and the PLI scheme. These focus on boosting domestic manufacturing, research and development, and innovation. Mega textile parks under PM-MITRA are being developed to provide integrated infrastructure. Policies now emphasize self-reliance, sustainability, and export competitiveness, enabling India to lead in high-performance textile segments.

Technical textiles are playing a vital role in national preparedness—e.g., PPE during COVID, camouflage among others. Technical textiles, such as geotextiles and geogrids, are widely used in infrastructure and road construction for soil stabilization, drainage, and erosion control.

In India, the technical textiles market is expected to grow at a CAGR of 10.5% between Fiscal 2025 and Fiscal 2030, from U.S.$ 28.5 billion to U.S.$ 47.0 billion. Of this, the Indian woven Raffia market stood at U.S.$ 8.4 billion in Fiscal 2025, with a share of 29.5% of the total technical textile market in India.

Indian Technical Textile, Revenue Forecast, Fiscal 2021 to Fiscal 2030



Source: Frost & Sullivan Analysis

Currently, technical textiles contribute a relatively modest portion, i.e., approximately 11.0% of the total textile market in India. The share of technical textiles in India's total textile industry is expected to reach 18.0% by Fiscal 2030. The top four segments likely to grow at the fastest rates in the Indian market are Indutech (9.0%), Meditech (8.0%), Buildtech (8.0%), and Geotech (7.0%). Packtech (6.0%) – FIBCs and small raffia bags, which have been a mainstay of the domestic technical textile market, are expected to experience moderate growth. The extent and nature of India's National Technical Textile Mission's success are likely to impact these forecasts, depending on the market's response to the interventions made under the Mission.

India is transitioning technical textiles from a niche to a strategic sector, focusing on import replacement, national security, and value-added manufacturing. NTTM and PLI serve as complementary levers. NTTM drives innovation and capacity-building; PLI ensures scale and commercial viability. The defence and aerospace sectors are anchor users, helping to elevate domestic capabilities and attract strategic investments. Market growth forecasts position India to rapidly scale technical textile output and competitiveness, driven by policy-backed industrial momentum.

India - Woven Raffia Segment Contribution to Technical Textile Market

The Raffia industry plays a critical role in India's technical textile market, contributing significantly across core segments like pack tech, home tech, indutech, clothtech, and mobil tech.

The above-mentioned top 5 segments constitute 79.0% of the technical textile industry in India, i.e., US$ 22.5 billion market during Fiscal 2025.

The Indian woven Raffia market stood at US$ 8.4 billion during Fiscal 2025 and holds a share of around 29.5% of the total technical textile market in India. Growth is driven by:

- High domestic demand from agriculture, fertilizer, cement, and logistics sectors.
- Export strength in FIBC bags and PP woven sacks to the EU, USA, Middle East, and Africa.
- Increased infrastructure spending, which has boosted the use of ground protection, geotextiles, and containment.
- With rising bans on single-use plastic, raffia-based woven bags are gaining favor for being reusable and recyclable. Eco-conscious regulations and consumer preferences are accelerating demand for eco-friendly packaging solutions.
- Online retail and packaged goods need durable, lightweight materials, making Raffia bags ideal for bulk handling. Their low cost and reusability are well-suited for high-volume packaging and last-mile delivery needs.
- India has a strong polymer base and cost-efficient processing hubs, especially in Gujarat and Maharashtra.

India is home to over 1,500 raffia manufacturing units, supported by more than 2,150 tape extrusion plants and 75,000 looms, primarily concentrated in Gujarat, Maharashtra, Madhya Pradesh, Rajasthan, and parts of East and South India. The sector also forms a significant portion of India's polymer consumption, especially PP, contributing around 32% of the total PP usage.

The Indian woven raffia industry is evolving from a volume-driven sector to a value-plus, compliance-driven ecosystem that aligns with sustainable, circular economy goals. The leading players are now investing in recyclable Raffia grades, biodegradable coatings, and BIS certification upgrades to meet both domestic regulatory and global buyer expectations.

Indian Technical Textile – Market analysis by Production, Exports, Imports

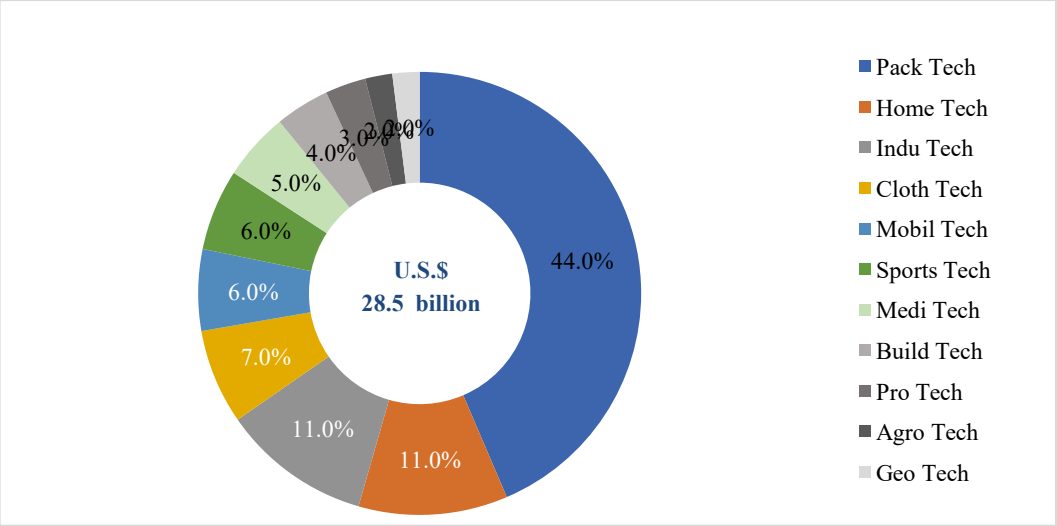
Over the past decade, India's technical textile industry has experienced steady growth in both trade and domestic demand. Exports have grown from around US$ 1.9 billion in Fiscal 2015 to US$ 2.6 billion by Fiscal 2024, registering a CAGR of 6.0%

to 6.5%, driven by rising demand for products like FIBC bags, PPE kits, and agro-textiles. Meanwhile, imports have since moderated to around US$ 2.05 billion in Fiscal 2024 as domestic manufacturing improved and import substitution efforts gained traction. Domestic consumption has grown at a healthy growth rate, reflecting increasing adoption across sectors such as healthcare, mobility, agriculture, and infrastructure. India is progressing toward becoming a net exporter, with export value exceeding imports and significant headroom for growth in both domestic penetration and global competitiveness.

Looking ahead, the industry is poised for significant acceleration. Exports are expected to grow, supported by the global China+1 sourcing shift, emerging Free Trade Agreements, and increasing credibility of Indian suppliers. Imports are expected to stay flat or grow modestly, as schemes like PLI and PM-MITRA enable domestic scale-up in key materials and product categories. The most substantial growth is expected in domestic consumption, which is forecasted to expand at a 10.5% CAGR during Fiscal 2025 to Fiscal 2030, reaching US$ 47 billion by Fiscal 2030 and potentially surpassing US$ 75 billion by Fiscal 2035. This will be driven by robust demand in Med-Tech, Mobil-Tech, Indu-Tech, and Pack-Tech applications, alongside investments in infrastructure and public health. As India strengthens its position as a net exporter and scales value-added manufacturing, the country is emerging as a global hub for high-performance technical textiles.

Indian Technical Textile Market – Classification by Applications

Total India Technical Textile Market - Split by Application Fiscal 2025 (Value in U.S.$ billion)



Source: F&S Analysis, Technical Textile Industry, Baseline Survey

India's technical textile sector is witnessing diversified growth across key application areas. In Agrotech, India stands as a net exporter of fishing nets and raffia-based shade nets, supported by PLI schemes, BIS standards, and sustainability trends. Buildtech continues to face a production-consumption gap, relying on imports for high-performance tarpaulins and membranes, though domestic raffia-based HDPE tarpaulins remain vital, especially for infrastructure initiatives like Smart Cities and BharatMala. The Geotech segment is growing faster than the global average, driven by PP-based geotextiles used in roads, railways, and erosion control, backed by government mandates and rising exports to the Middle East and Africa. Packtech, the largest segment, is export-dominant with strong demand for raffia-based woven sacks, FIBCs, and jute products, aided by innovation in recycled PP and support from NTTM and PLI schemes. In Hometech, rising urbanization and real estate growth fuel demand for functional home textiles like carpets and upholstery, though advanced products are still import-dependent. Indutech supports core industries like cement and automotive through filtration fabrics, composites, and conveyor belts, with growing domestic capacity, yet gaps in high-end segments. Clothtech, which includes interlinings, elastics, and zippers, is closely tied to the apparel industry and is evolving with trends in performance wear and functional textiles. Mobiltech is gaining traction with growing vehicle safety norms, demand for airbags, seat belts, and insulation panels, as local production improves, though advanced materials still require imports. Together, these segments reflect India's strategic push to become a global hub for high-performance, value-added technical textiles.

A ₹ 12,000 cr investment is fueling innovation, R&D, and skill development across 12 major segments (e.g., Geotech, Meditech, Protech, Agrotech). Over 17 startups are supported through the GREAT grants, and more than 2,000 students are being trained via 41 institutes under this mission.

Technical Textiles - Key Industry Production Clusters – Geographic Hubs

India's technical textile industry is anchored by several prominent regional clusters, each contributing uniquely based on local industrial ecosystems, raw material availability, and targeted application sectors.

Gujarat leads with cities like Ahmedabad, Surat, and Rajkot in agro-textiles, geotextiles, and packaging fabrics (FIBC, PP

sacks), supported by a strong polymer base. Surat is also exploring laminated composites and smart industrial textiles. Maharashtra (Ichalkaranji, Bhiwandi, Kolhapur) excels in coated fabrics, automotive, and medical textiles, leveraging its proximity to the auto belt to grow in Mobil-tech, Med-tech, and Build-tech segments. Tamil Nadu (Coimbatore, Erode, Karur, Tirupur) focuses on nonwovens, industrial filters, and PPEs—post-COVID, it emerged as a Med-tech and Pro-tech hub, with Coimbatore advancing in wearable and smart textiles. Rajasthan (Bhilwara, Bikaner) specializes in woven raffia fabrics for Pack-tech and Geo-tech applications critical for infrastructure like roads, canals, and flood barriers. Uttar Pradesh (Kanpur, Noida, Ghaziabad) is gaining ground in defense textiles, nonwoven hygiene products, and composites, supported by enabling policies, medical parks, and textile zones.

Kanpur is fast emerging as a key hub for technical textiles in India, particularly in defense textiles, nonwoven hygiene products, and advanced composites. The city benefits from a strong base of skilled manpower and deep technical know-how, with a legacy of textile engineering and manufacturing excellence. Players like Lohia Corp Limited, headquartered in Kanpur, are driving innovation and capacity building in high-performance yarns and machinery. The region's growth is further supported by enabling government policies, upcoming medical textile parks, and designated textile zones, positioning Kanpur as a critical node in India's technical textile value chain.

The government's push through schemes like PM MITRA, PLI for textiles, and TechTex incubation centers is expected to further strengthen these clusters and attract investments in value-added segments.

Key Growth Drivers in the Indian Technical Textile Industry

India's technical textile industry is entering a high-growth phase, driven by strong policy support through the PLI scheme, PM-MITRA textile parks, and mandatory BIS standards. These initiatives, enabling large-scale manufacturing, enhance product quality, and encourage investment. With the global China+1 strategy creating export opportunities and rising private sector participation, India is well-positioned to become a global hub for high-performance technical textiles.

The GoI has introduced several initiatives and incentives, making the industry favourable for growth. The GoI has also focused on indigenous manufacturing through means such as production-linked incentive schemes for woven fabrics, which have two scheme slabs for providing incentives to woven fabric manufacturers, and the National Capital Goods Policy, 2016, which aims to double the local production of capital goods by 2025.

Strategic Government Interventions - PLI scheme, PM-MITRA mega textile parks, and mandatory BIS standards are enhancing manufacturing capabilities, quality compliance, and global market access, especially for high-value Pro-Tech, Med-Tech, and Mobil-Tech segments. Jointly implemented with NTTM, the PLI stimulates large-scale production by offering financial incentives for the domestic manufacturing of man-made fibers, MMF fabrics, and technical textiles, mirroring the strategy used in PPE during the COVID-19 pandemic.

Sectoral Demand Expansion - Rapid growth across key sectors, including construction, automotive, railways, agriculture, and logistics, is significantly boosting demand for functional textiles. These industries are increasingly adopting advanced materials, such as geogrids for soil reinforcement and infrastructure stability, nonwovens for insulation and hygiene applications, coated fabrics for weather-resistant and durable coverings, and filtration media for pollution control and fluid management.

Increase in Domestic Consumption - Rising demand across sectors like infrastructure, healthcare, agriculture, and automotive is driving the growth of technical textiles in India. Products such as geotextiles, PPE kits, shade nets, and automotive fabrics are experiencing increased demand as industries prioritize performance and efficiency.

Focus on Environment and Sustainability - Stricter regulations and growing awareness are pushing the industry toward eco-friendly solutions. The shift to biodegradable, recyclable, and reusable textiles supported by innovation in natural fibers is positioning India as a more sustainable and globally competitive manufacturing base.

China+1 Export Opportunity - Global buyers are actively diversifying from China, creating export opportunities for Indian manufacturers of FIBC bags, protective garments, and agro-textiles—especially to the Middle East, EU, USA and ASEAN markets.

Urbanization and Infrastructure Programs - Schemes such as Bharatmala, Jal Jeevan Mission, and Smart Cities are increasing the demand for geo-textiles, waterproof membranes, and functional nonwovens, as technical textiles become integrated into infrastructure norms.

Entry of Global Players and Innovation Ecosystem - Multinationals such as DuPont, Toray, and Freudenberg, along with Indian conglomerates, are expanding their investments in India. Growing R&D hubs, improved testing labs, and industry-academia linkages are boosting product innovation and scale.

Threats and Challenges to the Indian Technical Textile Industry

Heavy Import Dependence for Specialty Inputs - India currently imports over 65% of its high-performance fiber requirements including aramid, carbon, and glass yarns which are essential raw materials for advanced applications in the Med-Tech, Pro-Tech and Geo-Tech segments, due to limited domestic production capabilities and high technological barriers.

Fragmented SME-Dominated Value Chain - Over 80% of units engaged in the manufacturing of technical textiles are unorganized or MSMEs, often without coating/lamination lines, testing labs, or global certifications (like REACH, CE). This limits their ability to serve high-value exports or large institutional buyers in the healthcare and mobility sectors.

Limited Skilled Talent and Technical Know-How -India faces a shortage of specialized talent in functional textile engineering, material testing, and process automation. Most textile institutes still focus on spinning and weaving, not areas like smart fabrics, nonwovens, or filter media production.

Competition from Low-Cost Imports - China dominates India's imports of non-woven laminated fabrics and disposable PPEs, often undercutting local producers by 15% to 20%, sometimes even bypassing quality checks and BIS compliance.

GLOBAL WOVEN RAFFIA MARKET

Global Woven Raffia Market - Overview

Raffia is a plastic resin-based fabric which is further processed to produce woven sacks, FIBC and other industrial and special purpose products. Its packaging is recognized as an industrial packaging solution which is cost effective, light weight, easy to handle, durable and is recyclable. In industrial packaging, the term unequivocally refers to synthetic raffia — a durable, polypropylene-based material used in woven sacks and similar applications. The raffia industry is a key segment of the plastic processing sector, catering to both packaging and non-packaging applications. The manufacturing process includes tape extrusion, winding, weaving, coating and lamination, printing, and conversion into products such as woven sacks, bags, Flexible Intermediate Bulk Containers ("**FIBCs**") for packaging, and geotextiles, tarpaulins, fishnets, and wrappings for non-packaging uses. As global and domestic trade continues to grow, the demand for cost-effective, durable, and sustainable packaging solutions is increasing, where raffia packaging plays a vital role. Made from woven PP or HDPE, raffia-based packaging is recognized for being lightweight, strong, easy to handle, and recyclable. Among the available packaging materials, such as jute, paper, and flexible films, raffia stands out for its strength, breathability (enabled by micro-perforations), and suitability across a variety of industrial applications. While jute and paper are biodegradable, they are also costly, less durable, and have limited availability.

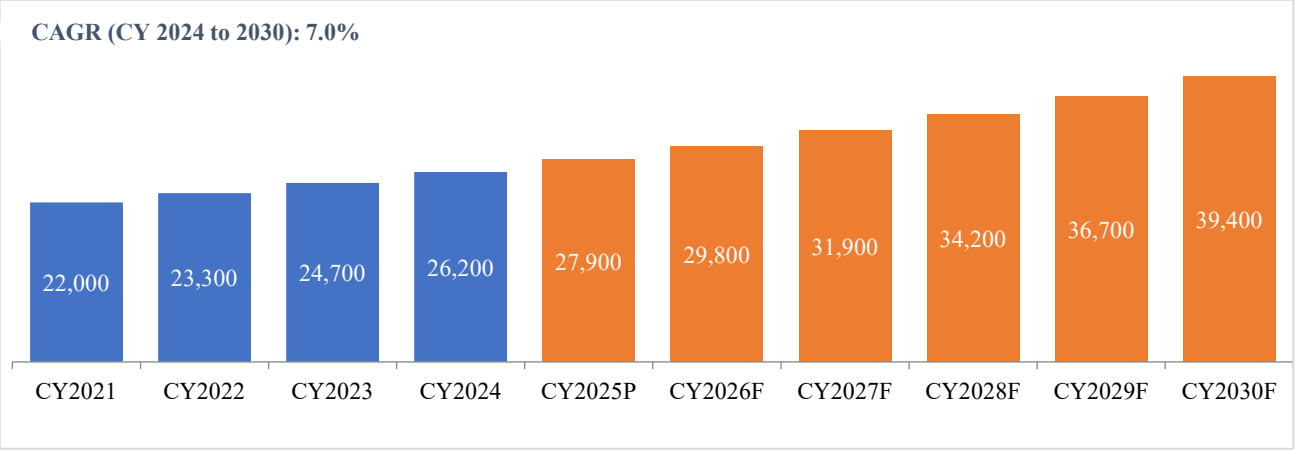
Flexible packaging is suitable for retail and food use, but not ideal for bulk or breathable needs. Within Raffia, PP is preferred for bags and sacks due to its better tensile strength, drop-test performance, and productivity, while HDPE is more suited for sun-exposed coverings, such as tarpaulins. Overall, raffia provides an optimal balance of performance, cost, and sustainability, making it a crucial component in industrial and logistics packaging.

Woven fabric machines are used in a wide range of packaging applications across various industries, including the packaging of cement, fertilizer, chemicals, polymer, food grain and minerals, as well as in the production of shopping bags, leno bags, FIBC and container liners. They are also utilized in a variety of non-packaging applications, such as wrapping fabric, roof underlayment, lumber wrap, pond liner, tarpaulin, geotextile, geogrid, ground cover, carpet backing, ropes and twines.

Global Woven Raffia – Market Size by value and Volume

The global woven Raffia market is estimated to be around 26,200 KT during 2024 and projected to reach 39,400 KT at a CAGR of 7.0% by 2030. This growth is driven by increasing demand for durable and reusable packaging in agriculture, infrastructure development and industrial logistics.

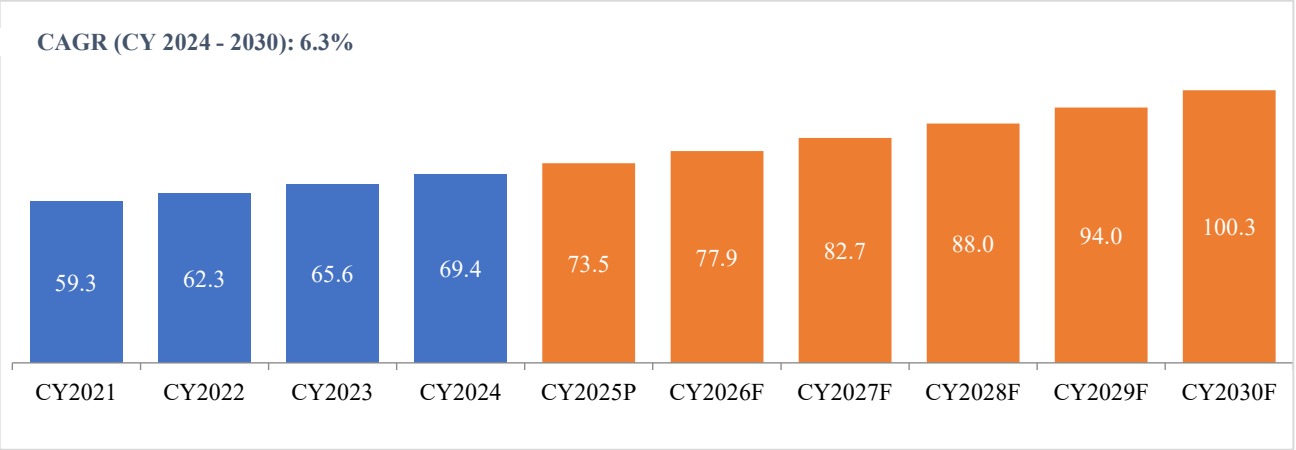
Total Global Woven Raffia Market volume from CY 2021 to CY 2030 (KT)



Source: Frost & Sullivan Analysis and ICIS

Global woven Raffia market was US$ 69.4 billion in 2024 and projected to reach US$ 100.3 billion by 2030 at a CAGR of 6.3%. The fall in realization in recent times is due to intense price competition, oversupply from low-cost Asian producers, and a shift toward lower-margin, commodity-grade products. The global woven sack and fabric market is growing primarily due to rising demand for sustainable and cost-effective bulk packaging across sectors like agriculture, cement, and chemicals. As industries shift away from single-use plastics, woven PP bags offer a durable, reusable, and recyclable alternative that aligns with global sustainability goals. Additionally, infrastructure growth and expanding agri-exports—especially in emerging markets—are fueling higher consumption of woven packaging materials, further accelerating global demand.

Total Global Woven Raffia Market value from 2021 to 2030 (U.S.$ billion)

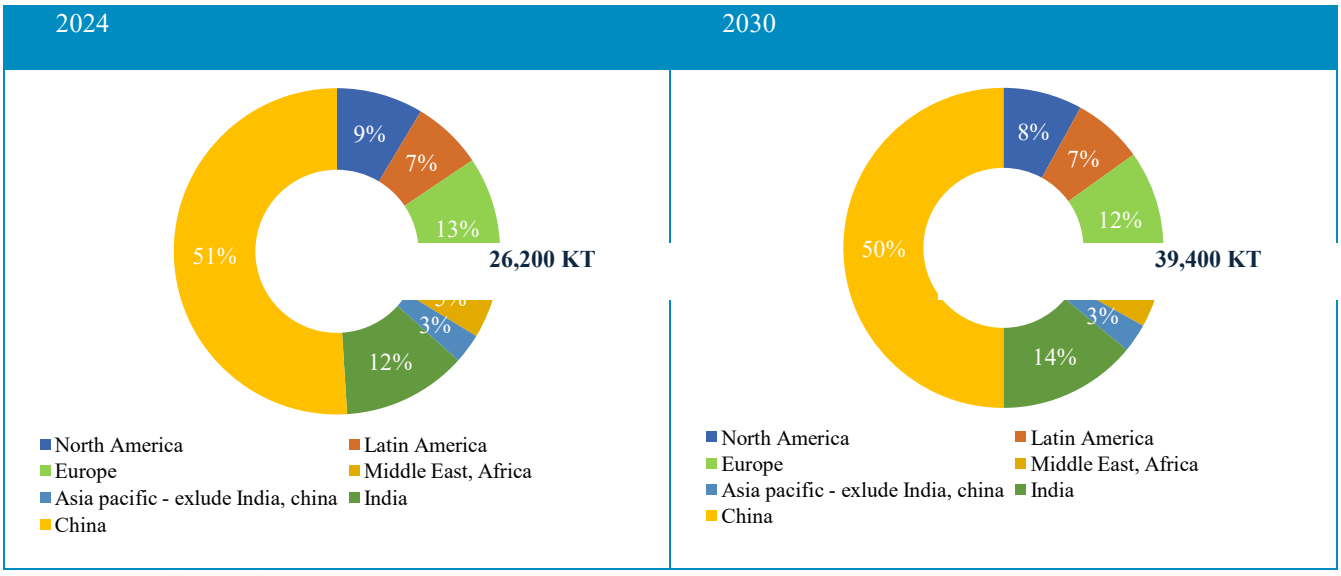


Source: Frost & Sullivan Analysis

Global Woven Raffia – Market Split by Region

China is the largest consumer of woven raffia, driven by its 50% share in global cement production, major agricultural production, and massive infrastructure needs. North America and Europe are major importers, using woven sacks for agriculture, industrial, and sustainable packaging applications. North America benefits from being a hub for corn and polymer manufacturing, while Europe emphasizes eco-friendly solutions. India serves as a global sourcing hub, with strong domestic demand from the agriculture, cement, fertilizer, food grains, and infrastructure sectors, which rely on durable, cost-effective woven packaging.

Woven Raffia Market Forecast, Split by Region, By Volume, Global, 2024 to 2030

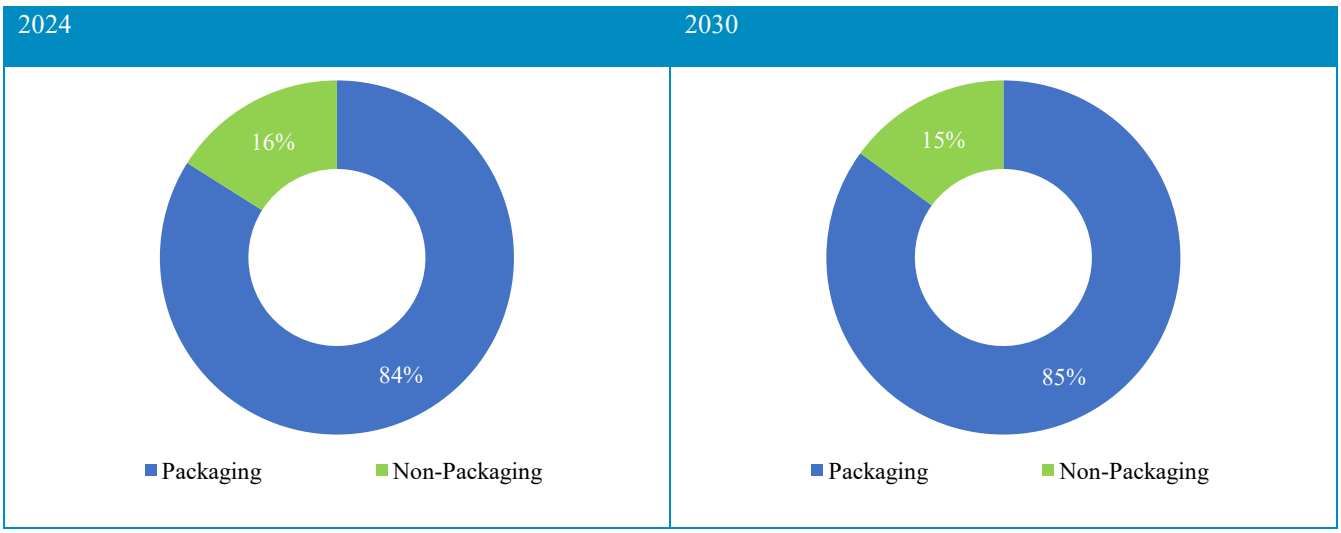


Source: Frost & Sullivan Analysis

Global Woven Raffia – Market Split by Application

In the global woven Raffia market, Packaging is having the maximum market share while non-packaging is expected to get traction in the forecast period. Packaging consists of woven sacks and FIBCs, while non-packaging includes wrappings, tarpaulins, geotextile, and special-purpose applications.

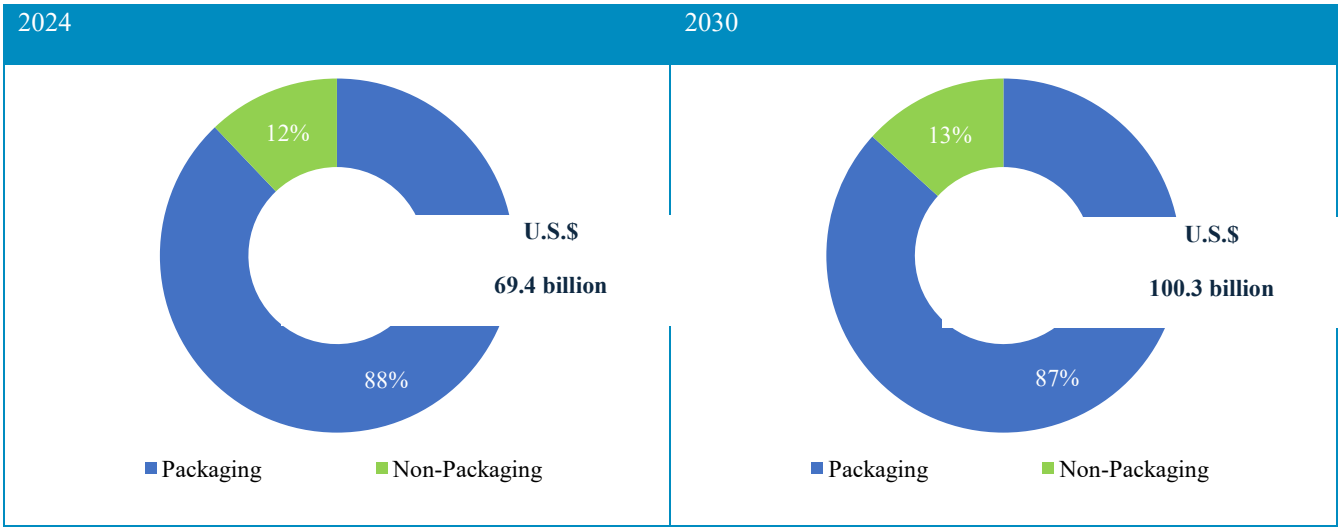
Raffia Market split by Application, By Volume, Global, 2024 to 2030



Source: Frost & Sullivan Analysis

The packaging market holds a larger share in terms of value because of high-value products such as FIBCs. At the same time, non-packaging includes geotextile, tarpaulins, wrappings, pond liners, roof covering among others.

Raffia Market split by Application, By Value, Global, 2024 to 2030

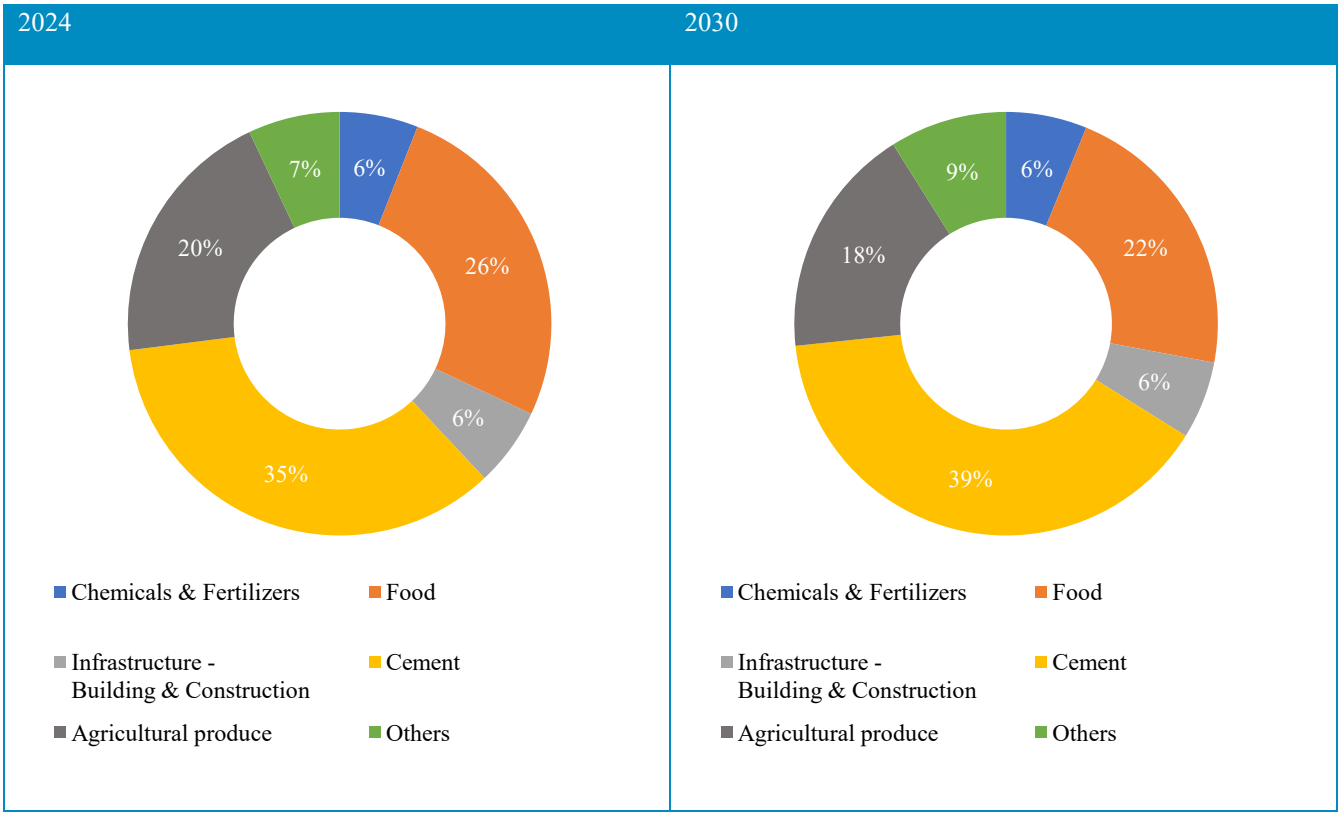


Source: Frost & Sullivan Analysis

Global Woven Raffia – Market Split by Industrial Usage

In terms of application, cement continues to be the largest consumer of raffia-based woven sacks in 2024, both by volume and value. Global cement production stands at approximately 4.6 billion tons, with China maintaining its dominance at around 53% share, driven by sustained infrastructure and real estate activity.

Woven Raffia Market split by Industrial usage, By Volume, Global, 2024 to 2030



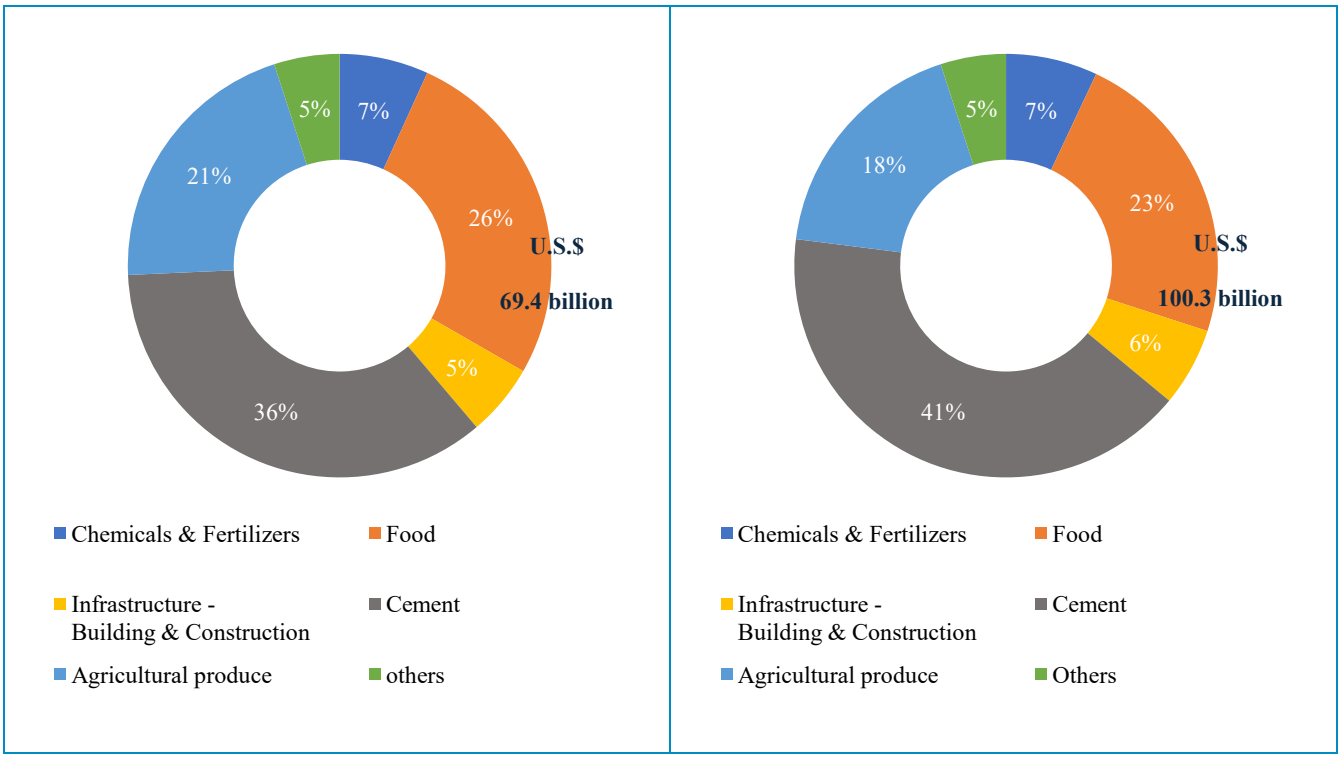
Source: Frost & Sullivan Analysis

India remains the second-largest producer, contributing around 8.5% of global output, supported by a government-led infrastructure push and housing projects. The cement industry accounts for an estimated 34% to 36% share of the global raffia packaging market in 2024, reaffirming its position as the single largest application segment.

The second largest application segment is foodgrain and agricultural produce, which collectively contribute to 46% of raffia demand. Global food grain production stands at approximately 2.8 billion tons, comprising wheat, rice, and coarse cereals. In addition, there is significant production of vegetables, pulses, and oilseeds, which also rely heavily on raffia packaging solutions.

Woven Raffia Market split by Industrial usage, By Value, Global, 2024-to 2030





Source: Frost & Sullivan Analysis

The other market is distributed among other bulk-use sectors such as salt, sand, and industrial minerals. Overall, the raffia woven sack industry is witnessing steady growth, supported by expanding infrastructure and agricultural packaging needs,

Global Trade Scenario for Woven Raffia Sacks

Top FIBC and FIBC Fabric Net Exporter Countries:

India continues to maintain its position as the top global exporter of FIBCs, commanding over 50% of global shipments by volume. This dominance is largely attributed to its cost-efficient manufacturing base, robust production infrastructure, and reliable supply chain capabilities. India's dominance continues, remaining the world's largest exporter of FIBCs and jumbo bags benefiting from scale, cost efficiency, and export infrastructure.

Southeast Asian countries like Vietnam and Indonesia are steadily gaining ground. These countries are leveraging regional manufacturing strengths, lower labor costs, and strategic proximity to key growth markets to expand their presence in the global FIBC trade.

China, once a major exporter of finished FIBCs, has seen a decline in its global share over the past five years. While it remains a key supplier of FIBC fabric and semi-finished materials, factors such as rising production costs, trade tensions, and shifting buyer preferences toward duty-free sourcing have reduced its competitiveness. China is now repositioning itself as a provider of value-added, technical-grade packaging and focusing more on domestic market demand.

Top FIBC and FIBC Fabric Net Importer Countries

The U.S. remains the top importer of FIBC and FIBC fabric, driven by strong demand across industrial sectors. European countries like Germany, the UK, and France also show consistent import volumes, reflecting reliance on external suppliers for quality FIBC products. Japan and South Korea import smaller but higher-value volumes for specialized applications. Brazil and Canada are emerging growth markets with rising import demand. With China shifting focus away from finished exports, countries like India and Vietnam are well-positioned to capture market share. Overall, global imports show a mix of finished and semi-finished FIBC, indicating downstream customization by end-users.

Key Trends and Technological Innovations for Woven Raffia

Key Emerging Trends

Automation Trend

Industry is implementing machinery with automated granule filling, baling, sizing, quality control features, and use of conversion machines to reduce dependence on unskilled and semi-skilled manpower, to reduce operational cost, and to improve efficiency and quality of raffia products.

Eco-Friendly Trend

Industry is more concerned about its sustainability goal to reduce carbon footprint and utilize more eco-friendly materials in their processes, thus creating more products that achieve a more environmentally friendly goal. There is also availability of biodegradable material that can dissolve after 3 months in soil, turning into CO_2 and H_2O, and thus transform into an environmentally friendly sector.

Recycling in a single step

Efficient recycling of PP/HDPE raffia is now possible to process in a single step, even with the constraints of size and strength of the material waste (e.g., FIBC and jumbo bags). Now, a one-step process with shredder, extruder, pelletizer all integrated into one simple, easy-to-operate recycling machine enables higher throughput for woven sack manufacturing.

Recycling market continues to develop – woven sacks bring great convenience to the storage and logistics process, and are widely used, so there are more waste woven sacks. PP, the raw material of woven bags, has a recycling value and can be reused, which not only has environmental protection significance but also yields certain economic benefits. With increasingly strict environmental protection standards and government support, the demand for recyclable woven bags is on the rise. An increasing focus on EPR policy will enhance recycling activities worldwide, thereby driving demand for machinery to recycle these materials.

Advancements and Technology trends

Woven sack manufacturing involves the interaction of various machines and process parameters to produce the desired output.

Woven sack or bag making is a complex process. A misstep or improper procedure at any stage can compromise the structural integrity of the output.

Advancements in woven Raffia manufacturing are being driven by automation, material efficiency, and smart technologies. Modern Raffia tape extrusion lines now feature energy-efficient heaters, automatic thickness control, and melt filtration systems, enabling higher output with minimal waste. Circular weaving machines have become more sophisticated, offering electronic tension control and auto warp/weep detection for better fabric consistency and strength. In bag conversion, automation is transforming operations with integrated systems for cutting, valve formation, stitching, and stacking, reducing labor dependence and improving productivity. Technological improvements in material handling now allow up to 35% to 40% recycled PP to be used without compromising fabric quality. For laminated sacks, ultrasonic and hot air sealing are replacing traditional stitching, offering leak-proof, durable joints ideal for fertilizer, food grains, and cement packaging. Additionally, digital printing and upgraded lamination units enable customized, high-finish sacks for retail and export markets. The adoption of IoT-based monitoring and AI-driven quality inspection tools is further pushing the industry toward smart, compliant, and efficient production systems.

Global Woven Raffia – Regulatory Trends

In 2024, global regulations continue to favor recyclable and reusable packaging, creating strong tailwinds for woven Raffia products, particularly in the EU:

Stricter EU Packaging Laws:

The newly adopted Packaging and Packaging Waste Regulation ("**PPWR**") mandates that all packaging in the EU must be recyclable by 2030, introduces reuse/refill targets, and bans harmful substances like PFAS. This aligns well with woven PP Raffia sacks, which are durable and recyclable.

SUP Directive and EPR Expansion:

The Single-Use Plastics Directive remains active, with extended producer responsibility ("**EPR**") systems requiring companies to manage the cost of waste and clean-up. Packaging that scores higher in recyclability and reuse—like woven Raffia —will attract lower EPR fees.

4evergreen Alliance Progress

The 4evergreen initiative continues to drive circularity by promoting recyclability protocols, collection systems, and design standards. While focused on fiber-based packaging, its principles offer a strong framework for Raffia producers aiming to meet EU compliance and circular goals.

Woven Sacks Recycling Trends

Recycling of Cement Woven Bags and Global Practices

The cement industry generates the highest volume of used woven sacks and FIBCs, which are typically made from virgin material, masterbatch, and UV coating. These bags are cleaned (often by water), shredded, and recycled into PP granules. Due

to the addition of masterbatch and coatings, these polymers are usually colored and used to manufacture low-cost plastic products, such as buckets and slippers.

Developed Regions

Stringent regulations on tensile strength of cement sacks limit the use of recycled material to less than 3-4 percent in the US and European countries. Almost all the cement sacks from this region are sent to the Asian market for recycling. The recycled polymers are sent to nearby areas where blow-molding and injection molding industries are predominant for conversion.

Developing Regions

High cement demand and remote construction sites favor the use of sacks over silos. In China, up to 35% recycled polymer and 10% calcium carbonate is allowed, though some use 100% recycled content. Semi-automated handling systems minimize sack damage and labor.

India's Scenario

India's recycling hubs include Dhoraji (Gujarat), Aurangabad (Maharashtra), and Hyderabad (Telangana). Approximately 30% of used sacks are reused by farmers and small industries. The BIS (Bureau of Indian Standards) allows up 8% calcium carbonate while making cement sacks. There has been recent debate about including recycled polymers and reducing the calcium carbonate content. There is scope for adding 35 percent or more recycled polymer while making cement sacks.

Key Growth Drivers of Global Woven Raffia Market

Woven Sacks are mainly used for packaging cement, Food Grains, chemicals, and Fertilizers. Double-sided printing is preferred in PP woven sacks. Technical specifications in PP woven sacks include UV (ultraviolet) protection, as well as water- and dust-proof designs. Manufacturers are developing flexible and high-strength PP woven sacks. These sacks are suitable for packaging sugar, animal feed, barley, and salt, among other products.

Global - Key Areas where Woven Sacks are growing

Use of Heavy-duty PP Woven Sacks for Packing

Woven sacks are being publicized as customizable, economical, and durable sacks that are being used for the transportation of products and for storage in large quantities. Apart from FIBC, agriculture and food applications, stakeholders are tapping revenue opportunities in storage applications for detergents, spices, and construction materials.

Manufacturers in the woven sacks market are increasing their production capabilities for heavy-duty PP woven sacks that are being used for packing raw materials such as whole grains, cement, and stone chips, and sugar, among other products. These sacks are being printed and customized as per the client demands. Low cost and extremely durable attributes of PP woven sacks are grabbing the attention of end users. This helps to store products and raw materials for longer periods.

Reusable, Highly Economical Woven Sacks

The storage of seeds and chemicals is catalyzing the demand for woven sacks. Such trends are contributing to the growth of the woven sacks market. Manufacturers in the woven sacks market are increasing the availability of reusable, highly economical, and highly durable woven sacks. The demand for reusable woven sacks is rising due to global bans on single-use plastics and stricter EPR regulations. These sacks offer superior durability, making them ideal for repeated use in retail, agriculture, and industrial sectors. Consumers prefer them for their eco-friendly appeal, while businesses value the branding opportunities through custom printing. Over time, their reusability also leads to cost savings compared to disposable alternatives.

Woven fabric for tarpaulin, geotextile, and ground covering applications

With increasing disruptions in global weather, the uncertainty of food grain spoilage has increased; therefore, demand for tarpaulin has risen to protect agricultural produce from extreme heat and rain during storage and transportation. Tarpaulin is also used in disaster management. Geotextile fabric is utilized in civil engineering and construction to enhance soil stability, improve drainage, and control erosion.

Shopping Bags, carry bags

With the widespread ban on single-use plastics across many countries, conventional polyethylene carry bags are being phased out. As a result, consumers are increasingly encouraged to bring reusable bags from home, while retailers and supermarkets are adopting more sustainable alternatives. Woven polypropylene bags have emerged as a durable and eco-friendly solution, already being offered by several major retail chains in Europe, including early adopters in Germany.

Advantages of Woven Sacks over Jute, Paper, and Woven Cloth Bags

PP woven sacks offer the best cost-performance balance—ideal for industrial bulk packaging due to low cost, high moisture

resistance, and durability. Woven cloth bags score highest on reusability and sustainability, making them suitable for retail and eco-conscious applications despite moderate cost. Jute and paper are less durable and moisture-resistant, limiting their use to dry or short-distance packaging needs. Jute poses the highest risk of infestation and microbial attack, requiring extra care or lining for sensitive products.

Global Plastic Usage Trends

Replacement of Single-Use Plastics (SUP) - Global Trends and Initiatives

India

India introduced a three-phase ban on SUPs, including cutlery, wrapping films, and non-woven plastic bags under 240 microns. This regulatory move has opened large-scale opportunities for woven PP and cloth bags as durable, compliant alternatives. With increasing emphasis on EPR and recycled content, the demand for reusable, regulation-compliant woven bags is set to grow in both retail and agri-industrial applications.

In the packaging industry for instance, there is an increasing requirement for woven plastic bags for packaging food grains owing to the unavailability of jute bags, as the jute mills have failed to meet demands, and the cost of raw jute has increased significantly. Similar government regulations have increased the demand in end-use products that are manufactured by our machines. India has prohibited the manufacture, import, stocking, distribution and sale of certain single-use plastics, including non-woven bags below 240 microns in thickness. In Europe, with similar prohibitions on single-use plastics, woven bags have found their way as an alternative to thin plastic bags below 50 microns.

European Union

Under its Single-Use Plastics Directive and broader Circular Economy Action Plan, member states are introducing plastic packaging taxes—typically ranging between €200 to €300 per tonne—for packaging that lacks minimum recycled content (often 30%). Additionally, the EU-wide EPR mandates place full financial responsibility for packaging waste collection, recycling, and reporting on producers. These combined regulations are driving companies across the EU to shift toward more sustainable options, such as woven polypropylene (PP) bags, which offer improved recyclability, durability, and reduced regulatory risk.

United Kingdom

The UK's Plastic Packaging Tax (since April 2022) imposes a levy of approximately £200/tonne (increasing annually) on plastic packaging with less than 30% recycled content. Alongside this, an EPR scheme will soon transfer the full cost of packaging waste to producers, expected to raise approximately £2 billion per year. These policies are incentivizing businesses to switch to recycled or reusable formats, such as woven PP bags, to avoid cost penalties and improve compliance.

Russia

A nationwide SUP ban eliminates key disposables, creating space for reusable woven bags, especially in retail and hospitality packaging.

Brazil

Regulatory approval of PP Raffia sacks for treated seeds is accelerating the adoption of woven packaging in agriculture, replacing paper sacks for improved durability.

Innovations in Woven Fabric Conversion

Innovations in woven fabric conversion are rapidly advancing through automation, sustainability, and smart technologies. High-speed, servo-driven machines now perform cutting, stitching, and sealing with enhanced precision, significantly improving productivity and consistency. New extruders are designed to handle higher percentages of recycled PP and HDPE, helping manufacturers meet sustainability and EPR targets without sacrificing quality. Ultrasonic welding is emerging as a cleaner alternative to stitching, providing leak-proof joins ideal for food grains and fertilizer packaging. Digital printing technologies, including UV-curable and inkjet systems, enable high-resolution graphics directly on laminated woven surfaces, supporting brand customization even at low volumes. Eco-friendly developments, such as biodegradable coatings and breathable laminates, are replacing traditional PE films, thereby improving recyclability and moisture control for agro-based applications. Meanwhile, edge reinforcement and fully automated valve bag machines are boosting strength and efficiency in bulk packaging for industries like cement and chemicals. Finally, smart quality control systems featuring IoT-enabled sensors and vision-based defect detection, enabling real-time monitoring and QR or RFID-based traceability, push the woven fabric industry toward a more intelligent and compliant future.

Extended Producer's Responsibility (EPR) - Global Regulatory Trends

India

Under the amended Plastic Waste Management Rules, India's EPR framework mandates producers, importers, and brand owners to meet progressive plastic recycling targets. This regulatory push is accelerating a shift away from single-use plastics, encouraging manufacturers to adopt eco-friendly packaging alternatives such as paper-based materials, jute bags, and woven polypropylene sacks supporting both compliance and sustainability goals.

United States

The U.S. lacks a federal EPR law, but several states (e.g., Maine, Oregon, Washington, New York, California) are actively implementing state-level EPR programs with producer fees and recycling targets. These laws aim to rebuild recycling infrastructure and support a circular economy, especially after China's import ban on recyclables. Reusable and recyclable packaging is gaining traction in progressive states.

Germany

Germany has introduced an EPR system for single-use plastics ("**SUP**"), in line with the EU's SUP Directive. Producers must register, report usage data, and contribute to the cost of waste management. This regulation will discourage single-use formats and boost the demand for reusable packaging solutions like raffia and woven bags.

United Kingdom

In 2024, the UK introduced EPR for household packaging, shifting the entire cost burden onto producers. Combined with the Plastic Packaging Tax on non-recycled materials, businesses are being steered toward recyclable and reusable packaging. This is encouraging a shift to sustainable alternatives like PP woven sacks and cloth bags.

Brazil

Brazil enforces a reverse logistics system under a sector agreement, requiring producers to invest in recycling cooperatives and voluntary collection points. A 2023 decree formalized this with certification requirements, but there is still no mandatory reporting or EPR fees. The focus remains on take-back systems and consumer awareness, preparing the ground for a formal EPR structure.

Chile

Chile's new packaging EPR law requires mandatory recycling rates and the submission of waste management plans. Producers have set up collective systems to manage packaging waste. These laws promote reuse-focused systems, opening opportunities for recyclable and reusable packaging formats.

Threats and Challenges to the Global Woven Raffia Market

- **Volatile Raw-Material Costs** - Synthetic raffia relies on polypropylene, a petrochemical derivative, making it highly sensitive to crude oil price fluctuations.
- **Environmental and Regulatory Pressure** - Synthetic raffia doesn't come under Single Use Plastic (SUP) in any country. However, the shift towards biodegradable or recycled materials requires significant R&D investment and raises cost pressures.
- **Competition of Alternate Materials** - Materials like jute, cotton, cardboard, and bioplastics may emerge as eco-friendlier substitutes, especially in packaging and agriculture, which may erode raffia's share in traditional segments. There is currently no known substitute or alternative for raffia products. Non-woven, Jute, and paper are not substitutes due to their availability, cost, and performance.
- **Supply Chain Disruptions and Regional Instability** - Synthetic raffia supply chains are exposed to geopolitical risks and raw material trade fluctuations.

Domestic Woven Raffia Market

Industry Overview of the Indian Woven Raffia Market

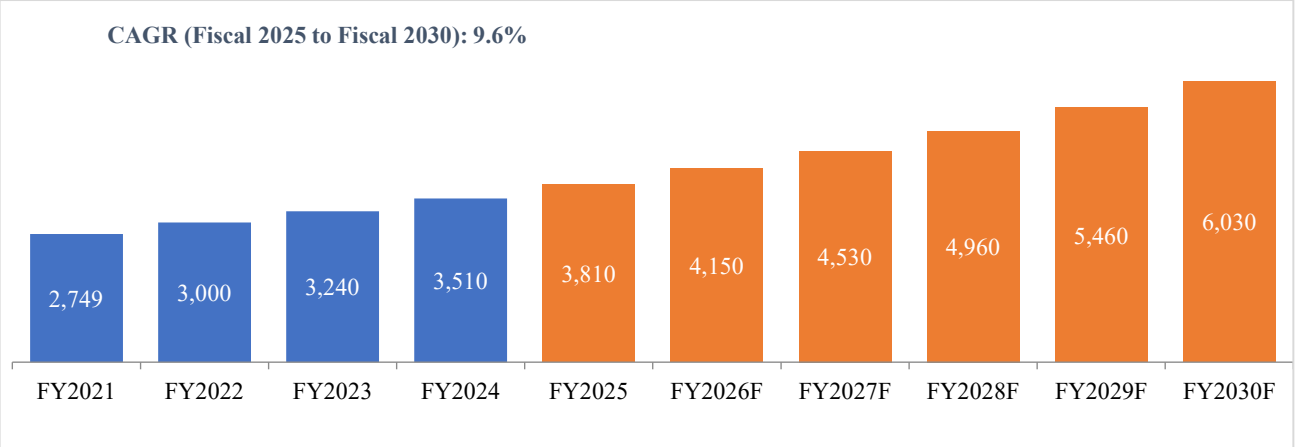
The Raffia industry in India, known for producing flat tape woven fabric and sacks, has been established for over 50 years. It emerged as a reliable alternative to jute sacks, which faced supply shortages and limitations in meeting bulk packaging needs. With the rise of PP woven sacks, the industry rapidly expanded and now plays a critical role in India's packaging sector.

Today, the Indian woven Raffia industry comprises over 1,500 small and medium-scale units spread across the country. It supports essential sectors, including cement, fertilizers, agriculture, chemicals, and construction materials, making it a significant contributor to economic growth. The industry's expansion is closely tied to the development of these sectors. Despite jute's traditional role in packaging primarily in the eastern region, its limited availability and stagnant growth have reinforced the relevance of Raffia-based solutions. In line with global trends, the Indian woven Raffia industry has seen remarkable growth in the past two decades. The increasing emphasis on sustainability and environmental protection is also driving the shift toward reusable and recyclable high-performance woven sacks, thereby securing the industry's continued relevance in the future.

Indian Woven Raffia – Market Size by Value and Volume

Indian woven Raffia market is estimated to be around 3,810 KT during Fiscal 2025 and projected to reach 6,030 KT at a CAGR of 9.6% by Fiscal 2030.

Total Indian Woven Raffia Market volume from Fiscal 2021 to Fiscal 2030 (KT)

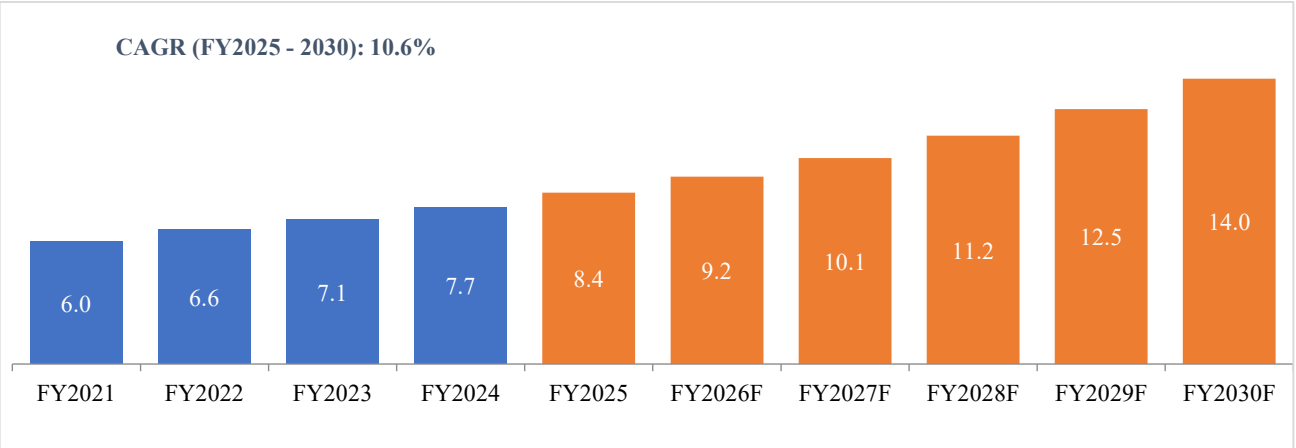


Source: Frost & Sullivan Analysis and ICIS

Note: All raffia types are included.

The Indian woven raffia market was US$ 8.4 billion in Fiscal 2025 and projected to reach US$ 14.0 billion by Fiscal 2030 at a CAGR of 10.6%. Multiple factors drive the strong growth in the Indian woven sack market. Increased infrastructure development and housing demand are boosting cement and construction material packaging needs. Simultaneously, rising agricultural production and fertilizer consumption are expanding usage in rural supply chains. Export growth in commodities like rice, sugar, and chemicals is fueling demand for high-quality, export-grade sacks. Additionally, sustainability regulations and EPR mandates are pushing industries to adopt recyclable and reusable woven packaging solutions, further accelerating market expansion. PP-based Raffia accounts for approximately 90%, Other polymers (like HDPE, blends) make up approximately 10%. As of March 31, 2025, India is the second largest consumer of PP Raffia globally.

Total India Woven Raffia Market value from Fiscal 2021 to Fiscal 2030 (U.S.$ billion)



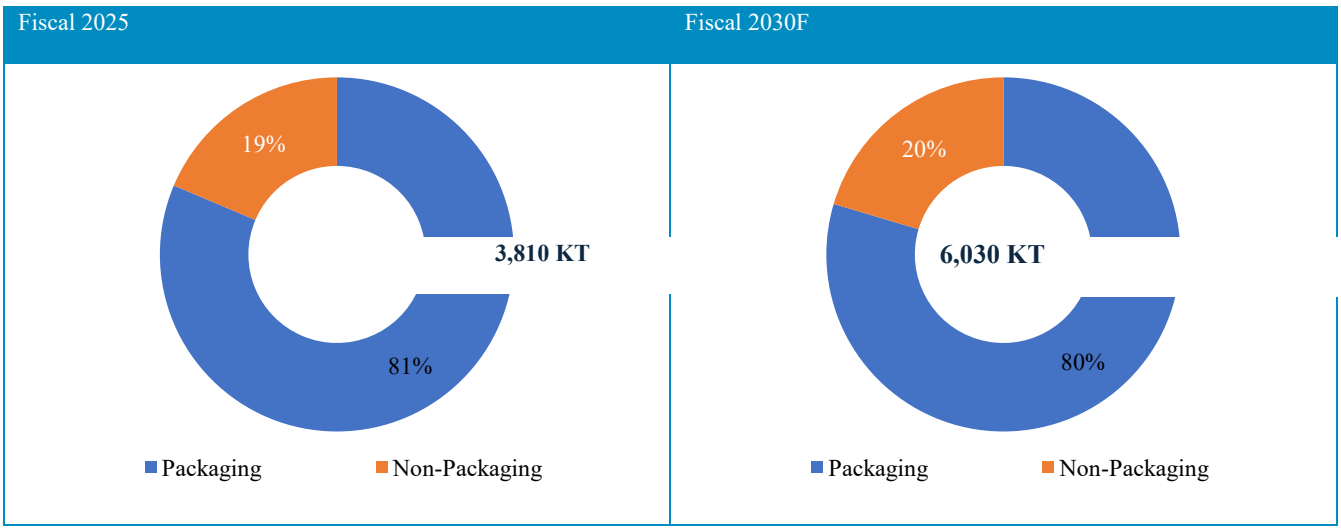
Source: Frost & Sullivan Analysis

It is expected that there will be a strong growth in exports of Raffia products from India. India has a large and expanding woven Raffia market, which is driven by the increasing substitution of jute bags.

India Woven Raffia – Market Split by Application

Packaging has the maximum market share in India. Packaging consists of woven sacks and FIBCs, while non-packaging includes wrappings, tarpaulins, geotextile, and special-purpose applications. The non-packaging segment is expected to grow faster in the forecast period. From Fiscal 2025 to Fiscal 2030, the packaging sector market is projected to grow from 3,100 KT to 4,800 KT, registering a CAGR of 9.1%. Over the same period, the non-packaging sector is expected to expand from 710 KT to 1,230 KT, growing at a faster CAGR of 11.6%.

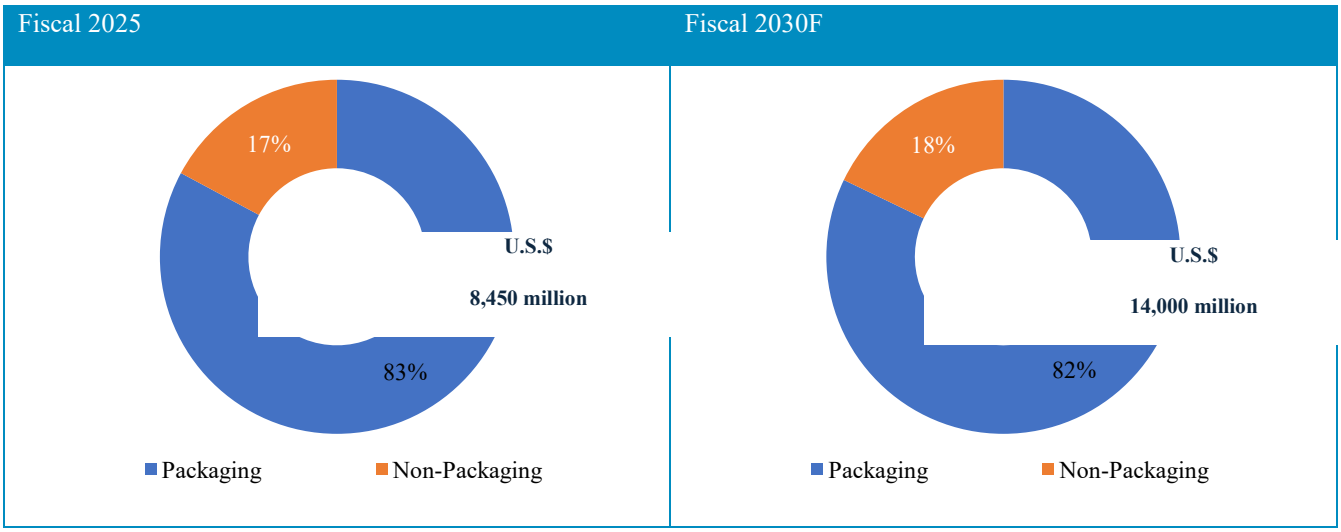
Raffia Market split by Application, By Volume, India, Fiscal 2025 to Fiscal 2030F



Source: Frost & Sullivan Analysis

Non-Packaging: In India, the Geosynthetics segment, which includes geotextiles, geomembranes, and other geo-engineering products, is a relatively new entrant in the Raffia industry. Although this segment is in the nascent stage, in recent years has shown rapid growth and popularity, particularly in the pond lining sector.

Raffia Market split by Application, By Value, India, Fiscal 2025 to Fiscal 2030F

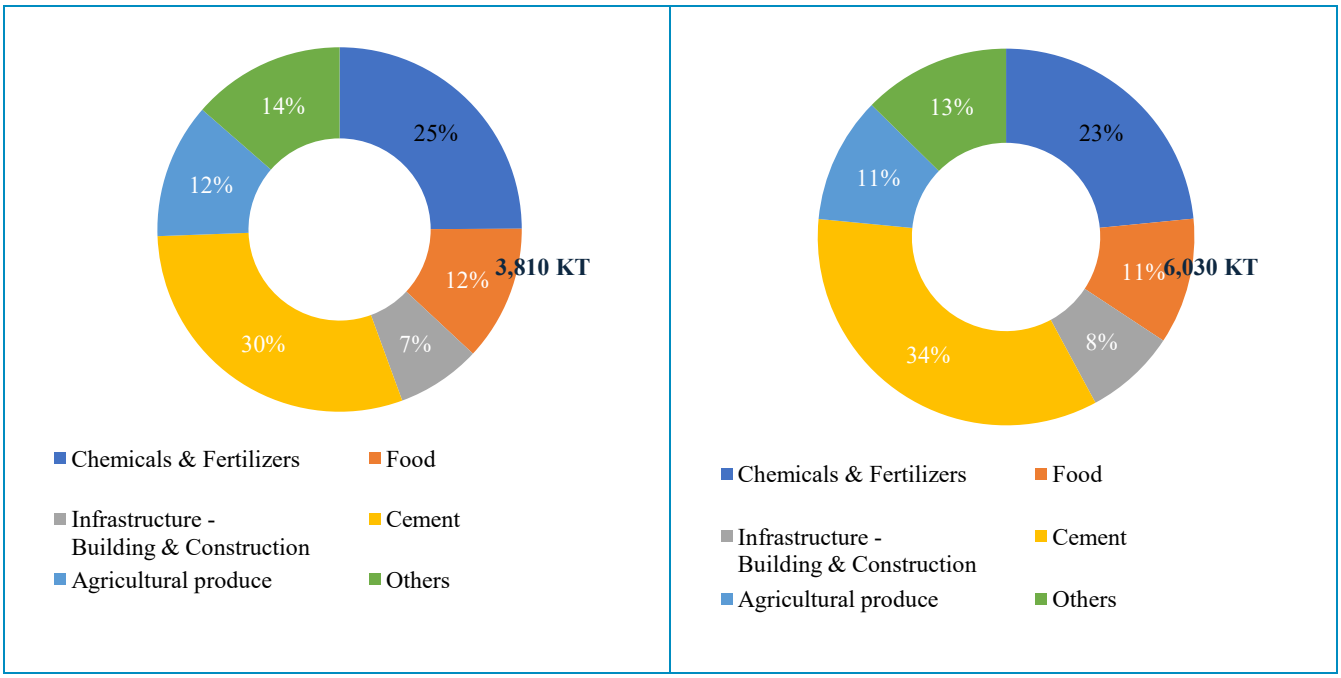


Source: Frost & Sullivan Analysis

Industry Usage Split of Woven Raffia Market

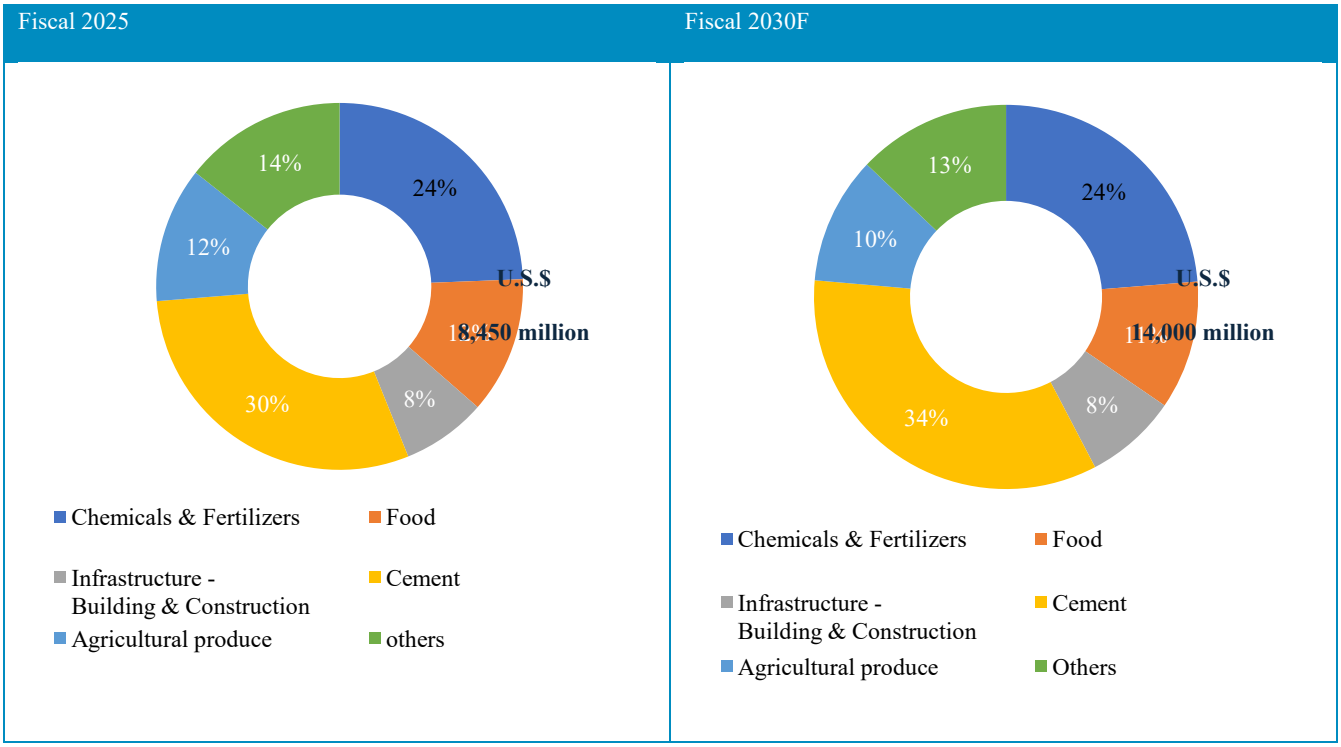
Raffia Market split by Industrial Usage, By Volume, India, Fiscal 2025 to Fiscal 2030F





Source: Frost & Sullivan Analysis

Raffia Market split by Industrial Usage, By Value, India, Fiscal 2025 to Fiscal 2030F



Source: Frost & Sullivan Analysis

In India, the cement industry is the largest consumer of PP woven sacks, accounting for approximately 30% of the market by value in Fiscal 2025. PP woven sacks are the preferred packaging solution in this segment due to their high stiffness, heat resistance, and dimensional stability, making them ideal for packing hot cement. The chemicals and fertilizer segment holds a significant 25% share of the Indian Raffia market. While laminated HDPE bags have traditionally dominated this segment due to superior outdoor durability, PP woven sacks are gaining ground. This shift is driven by the availability of cost-effective UV stabilizers and faster production rates achievable with PP, making it an increasingly preferred material for fertilizer packaging.

The agricultural produce segment is a major and growing consumer of PP/HDPE woven sacks in India, accounting for a substantial share of the Raffia market. These sacks are widely used for packaging grains, pulses, oilseeds, vegetables, and other farm produce due to their durability and cost-effectiveness.

Industry Overview of the Indian woven Raffia FIBC Market

FIBCs - also known as jumbo bags—are highly cost-effective packaging solutions for transporting and storing dry, flowable materials such as grains, chemicals, cement, and minerals. Made from flat or tubular PP woven fabrics (coated or uncoated),

they are designed to safely carry loads up to 2000 kg, depending on the required safety factor.

FIBCs are widely used across industries such as food, chemicals, pharmaceuticals, construction, and mining. Globally, key markets include the USA, Europe, Japan, China, Korea, India, and Africa.

India is a global leader in FIBC manufacturing and exports, with companies like Flexituff Ventures, Rishi FIBC, Emmbi Industries, and Kanpur Plastipack among the major players

Although the Indian market constitutes only about 13% of global FIBC consumption, India holds a dominant position in exports, accounting for over one-third of global trade and nearly 25% of total global output. While exports continue to dominate production, domestic demand is rising steadily, especially in the construction, chemical, and mineral sectors, due to a shift away from smaller woven sacks.

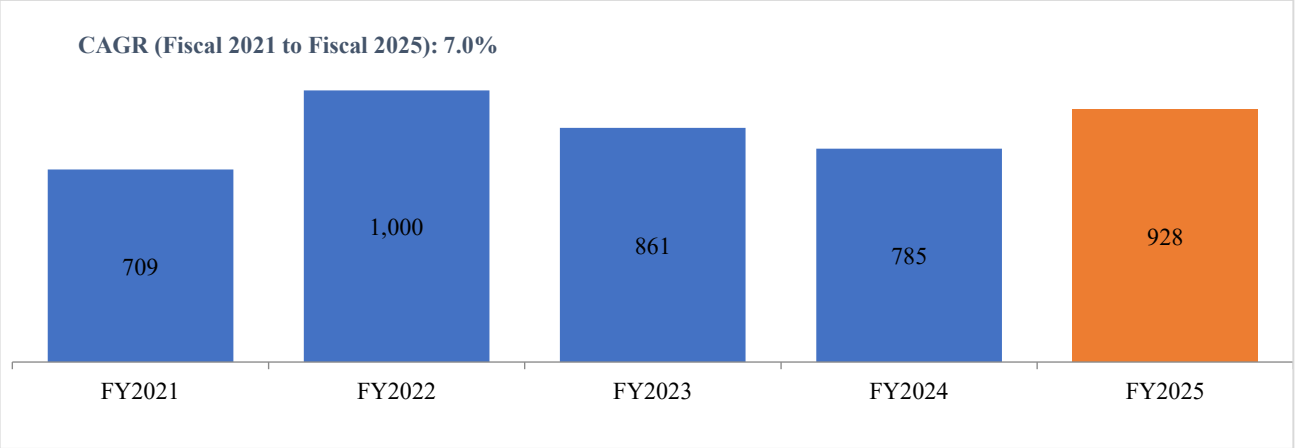
Future of FIBC in India

India stands as the largest exporter of FIBCs globally, with major shipments directed to North America, Europe, and Australia. Over the past two decades, the Indian FIBC industry has witnessed remarkable growth. This progress is driven by several key factors: abundant availability of raw materials (including specialty high-tenacity grades), adoption of advanced manufacturing technologies, a skilled workforce—particularly in FIBC fabrication—and adherence to stringent quality standards. India has also built a strong global reputation for consistently delivering high-quality FIBCs.

On the domestic front, the demand for FIBCs is gaining momentum. With rising labor costs in India, there's a gradual shift from manual handling of small bags toward more mechanized packaging systems that favor FIBC usage, mirroring trends in developed markets.

India Raffia FIBC – Export Market Size by Value

India FIBC Export Market Value from Fiscal 2021 to Fiscal 2025 (U.S.$ million)



Source: Frost & Sullivan Analysis and Plexconcil

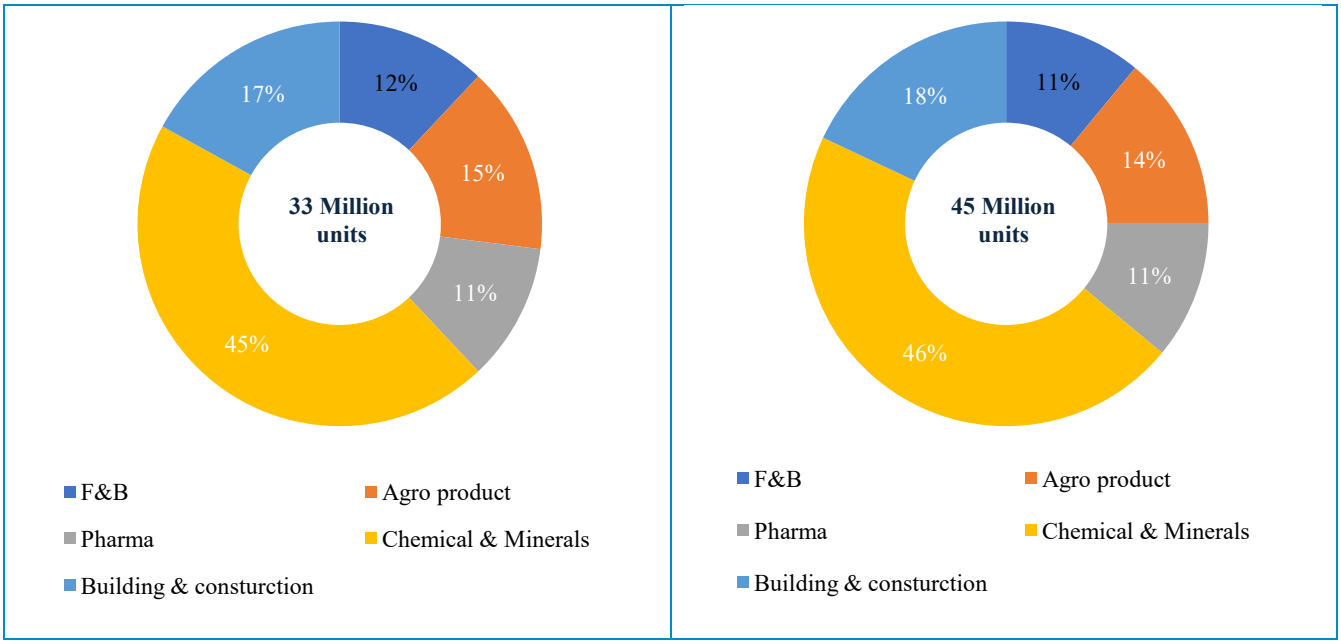
India continues to witness robust global demand for its FIBC exports, particularly from key markets like North America, Europe, and Australia. The country’s strong reputation for delivering high-quality, cost-effective, and compliant packaging solutions has positioned it as a preferred supplier in the global market. This sustained export momentum remains a key driver of growth for the Indian FIBC industry.

In addition, as of 2025, India has the second largest market for woven sack machines, backed by the fact that India is the largest FIBC exporter in the world and witnesses strong domestic demand from agriculture, fertilizer and cement sectors.

India Woven Raffia FIBC – Unit Shipment by Application

FIBC Segment, Unit shipment by application: India, Fiscal 2025 to Fiscal 2030

Industrial Bulk packaging market: percent unit shipment by application – FIBCs segment, India, FISCAL 2025	Industrial Bulk packaging market: percent unit shipment by application – FIBCs segment, India, FISCAL 2030



By Fiscal 2025, the industrial bulk packaging market for FIBCs in India is largely driven by the chemicals and minerals segment, accounting for the highest share. However, by Fiscal 2030, while chemicals and minerals will continue to hold a significant portion, its share is expected to decline relatively as other applications grow. The Buildings and Construction segment is set to witness notable expansion in the forecast period. Agriculture and fertilizers also contribute steadily, with a shift toward bulk handling practices boosting FIBC adoption. The agro-products segment is projected to grow further by 2030, supported by rising hygiene standards and demand for food-grade packaging.

Key Growth Drivers of Indian Woven Raffia Market

Rise in Trade and Chemical Exports: India's expanding trade activities and the "Make in India" initiative are boosting demand for woven sacks in sectors like chemicals, fertilizers, and minerals. As Indian specialty chemical manufacturers scale up to serve global markets—especially amid supply chain shifts away from China— raffia bags are increasingly preferred for secure, large-volume transport.

Shortage in Jute Supply for Foodgrain Packaging: Frequent disruptions in the jute industry in India such as raw material shortages, labor issues, and price spikes have led to inconsistent supply of jute bags for foodgrain packaging. This has made HDPE/PP woven sacks a necessary alternative, even in areas covered by the Jute Packaging Materials Act ("**JPMA**"), especially for meeting large-scale demand in FCI and agri-logistics. India has a large and expanding woven raffia market which is driven by the increasing substitution of jute bags.

Sustainability and Circular Economy Alignment: PP and HDPE woven sacks are gaining traction in India due to their lower carbon footprint, recyclability, and energy-efficient production. They consume less water, chemicals, and energy compared to jute or paper bags, and their lightweight nature reduces transportation emissions, positioning them as eco-friendly and cost-effective packaging alternatives.

Government Push on Infrastructure Investments: With India targeting a U.S.$10 trillion economy by 2032 and allocating ₹100 lakh crore+ for infrastructure development, demand for cement, construction materials, and their packaging will surge. This creates a direct growth opportunity for raffia-based woven sacks, especially in cement, aggregates, and bulk material handling.

Key demand factors across Industries: Cement drives the highest demand, fueled by infrastructure and housing expansion. The food and agriculture segment covering rice, wheat, pulses, and oilseeds shows consistent growth with rising domestic production and exports. Chemicals and fertilizers are key contributors as India scales up manufacturing and global shipments. Infrastructure projects continue to boost the consumption of woven sacks. Overall, demand is rising due to the material's strength, lightweight nature, and suitability for bulk and export packaging.

In addition, per capita wheat consumption in Asia is expected to increase from 60 kg in 2024 to approximately 74 kg by 2030, driven by rising demand for processed cereal-derived products such as pastries and noodles in countries including India, Korea, Vietnam, Indonesia, and Thailand. Similarly, global sugar and sugar confectionery exports stood at U.S.$2.62 billion in 2024, and India was the second-largest global producer and exporter of sugar and sugar confectionery, accounting for roughly 11% to 13% of global exports. India's cement production increased from 426.29 million tonnes in Fiscal 2024 to about 453.0 million tonnes in Fiscal 2025 and is expected to grow at 6 to7% annually over the next five years, supported by infrastructure spending,

housing demand, and capacity additions.

Recycling and Sustainability in India Woven Raffia Market

The Indian woven raffia market, dominated by PP and high-density polyethylene ("**HDPE**") sacks, is under increasing pressure to align with global sustainability goals.

Current Recycling Practices

While PP/HDPE raffia sacks are recyclable, actual recycling remains limited due to contamination, multilayer coatings, and informal waste collection systems. Recycled material is mostly used in low-grade applications such as plastic furniture, construction plastic, and secondary packaging.

Challenges in Circularity

The sector faces issues like lack of traceability in sourcing post-consumer resin ("**PCR**"), inconsistent quality of recycled PP, and poor recycling infrastructure. Small and medium enterprises ("**SMEs**") especially struggle due to limited capabilities and weak enforcement of producer responsibility norms.

Regulatory Landscape

India's Plastic Waste Management ("**PWM**") Rules, 2022, mandate EPR for plastic packaging, including woven sacks. However, compliance remains low among SMEs due to cost barriers, lack of awareness, and inadequate infrastructure.

Sustainability Push by Leading Players

Leading manufacturers are adopting closed-loop recycling, investing in automatic reprocessing lines, and using recycled PP in non-critical sack layers. Some are exploring innovations like mono-material designs and bio-based or compostable materials, though these are still in early stages due to high costs.

Domestic Capacity of PP Recycling - Woven Sack Production

India recycles around 3.4 million tons of plastic waste annually, with PP—a key material in woven Raffia sacks—accounting for 1.1 to 1.3 million tons of recycling capacity. However, actual utilization remains below potential due to collection inefficiencies and inconsistent material quality. Major recycling hubs include Gujarat (Dhoraji, Morbi), Maharashtra (Bhiwandi, Vasai), Tamil Nadu (Chennai region), Delhi-NCR, and Punjab.

Recycled PP ("**rPP**") is widely used in the woven sack industry, particularly for secondary packaging like sandbags, and low-strength applications in agriculture and industrial sectors.

Scaling the use of rPP faces several challenges, including the absence of uniform quality standards, poor traceability of post-consumer waste, and contamination from pigments and fillers that affect processing and strength. Moreover, there is limited integration between organized recyclers and woven sack manufacturers, hindering efficient supply and quality control.

In response, larger manufacturers are investing in in-house recycling capabilities to close the loop and increasingly adopting virgin-recycled PP blends to meet compliance without compromising on performance. Some early-stage pilots are exploring food-grade rPP for woven applications, although commercialization is still limited.

Regulatory mandates under India's PWM Rules, 2022, particularly the EPR norms, are pushing producers to demonstrate the usage of recycled content. At the same time, rising global demand for traceable and sustainable packaging—especially from export markets—is prompting investment in higher-quality, certified rPP woven sack solutions.

Government Initiatives in Plastic Waste Management and EPR

Plastic Waste Management Rules, 2016 (Amended in 2021 and 2022)

These rules form the backbone of India's plastic regulation. They mandate segregation, collection, and recycling of plastic waste. While multi-layered packaging is under scrutiny, reusable woven sacks are exempt. The amendments have expanded the scope of compliance and accountability.

EPR Guidelines – 2022

Part of the PWM framework, these guidelines make producers, importers, and brand owners ("**PIBOs**") responsible for managing plastic packaging waste. Woven sack makers fall under Category II (flexible packaging) and must meet annual recycling and recycled content targets via CPCB's EPR portal.

Swachh Bharat Mission 2.0 (Urban) – Plastic Waste Component

Launched in 2021, it focuses on strengthening urban waste systems. It promotes Material Recovery Facilities ("**MRFs**") and formal integration of informal waste pickers to improve plastic segregation and recycling efficiency, including packaging waste like woven sacks.

National Dashboard for EPR Registration ("CPCB")

This centralized portal enables real-time tracking of EPR compliance. PIBOs must register and report on recycling targets, recycled content usage, and authorized recyclers, bringing greater transparency to circular packaging practices.

Single-Use Plastics ("SUP") Ban – July 2022

India's SUP ban does not cover multi-use woven sacks, but it has increased scrutiny of all plastic packaging. This has encouraged sectors like FMCG and agriculture to shift toward recyclable and compliant woven solutions.

BIS Standards for Recycled Plastics (IS 14534:1998 and updates)

Though voluntary, BIS standards guide the safe use of recycled PP and HDPE. They are increasingly adopted by exporters, EPR-compliant firms, and government agencies to ensure packaging quality and sustainability.

PLI Scheme for Textiles (Technical and Sustainable)

This scheme, focused on man-made fiber and technical textiles, indirectly benefits the woven sack sector. It supports investments in R&D and modern machinery that enhance the recyclability and sustainability of products like FIBCs.

Demand for Recycled Content Woven Sacks from Institutional Buyers

There is a growing shift among large institutional buyers—across FMCG, agriculture, cement, fertilizers, and retail logistics toward the use of recycled-content woven sacks. Sustainability goals primarily drive this trend, EPR mandates, and a broader push for circular packaging practices.The demand for rPP woven sacks is rising, led by FMCG, retail logistics, agri-inputs, and cement sectors, with companies like HUL, IFFCO, and UltraTech adopting rPP to meet ESG and regulatory goals. Public sector buyers like FCI are also promoting sustainable packaging. EPR mandates, ESG commitments, export norms, and cost benefits drive this shift. However, wider adoption is limited by inconsistent rPP quality, lack of certification standards, and concerns over performance in critical applications.

Major Innovations and Trends in the Indian Woven Raffia Market

Shift Toward Lightweight and High-Strength Sacks

Manufacturers are adopting high-tenacity PP tapes and advanced weaving technologies to produce thinner yet stronger sacks.

Sustainability-Driven Product Development

There is a growing push for recyclable, mono-material woven sacks that eliminate lamination, making recycling easier. Blended sacks with partially recycled PP are being introduced to meet regulatory demands while maintaining strength. Though still emerging, bio-based and compostable alternatives are also being explored for future scalability.
Given current climate change concerns and the global focus on sustainability, recycling, reusing, and repurposing materials such as single-use, non-biodegradable plastics, this market is relatively untapped and offers long-term growth potential.

Advanced Printing and Customization

Woven sack manufacturers are increasingly adopting flexographic printing, driven by demand from FMCG and retail buyers. Multicolor branding, QR codes, and traceability tags are being integrated into packaging to enhance visibility, tracking, and product identity.

UV Protection and Anti-Slip Features

To meet storage and logistics challenges, anti-slip coatings and embossed surfaces are also being adopted to improve safety and stackability during warehousing and transit.

Automation and Process Modernization

The industry is moving toward fully automated production lines, including robotic handling, stitching, and quality inspection systems. Digital tools like vision-based inspection and tensile strength monitoring are enhancing consistency, throughput, and compliance in large-scale facilities.

Threats and Challenges to the Indian Woven Raffia Market

Highly Fragmented Industry: The Indian woven sack industry is dominated by small and mid-sized players with limited financial and technical resilience. This fragmentation leads to intense price competition, low entry barriers, and reduced capacity for innovation. Most players lack scale, R&D investment, and access to advanced production technologies, making the industry vulnerable to market and policy shocks.

Raw Material Price Volatility: Dependence on imported polypropylene and crude-linked price fluctuations exposes players to margin instability.

Environmental Regulations and Sustainability Push: Plastic packaging faces increasing regulatory scrutiny, with rising demand for biodegradable alternatives and circular economy alignment, adding compliance burdens.

Competition from Alternative Materials: Paper, jute, and biodegradable non-woven fabrics are increasingly preferred in retail, food grains, and agri-packaging, posing a threat to traditional Raffia-based sacks.

Limited Recycling Ecosystem: The Indian woven Raffia market suffers from a weak recycling framework, with limited organized collection, segregation, and processing of used polypropylene bags. Most recycling is handled by informal players with low-end technology, resulting in poor-quality recycled output. This discourages large manufacturers from reusing material, thereby keeping circularity levels low. Additionally, there is minimal regulatory push or incentives to promote recycled content in packaging. As sustainability and ESG norms tighten globally, this gap could affect both domestic compliance and export viability.

The cyclical nature of the agriculture, textiles and construction industries, both globally and in India means that the demand for machinery and equipment for manufacturing technical textile may vary. In particular, the agricultural sector is inherently seasonal and is further impacted by factors including agricultural commodity prices, costs of fertilizers and adverse weather conditions. Similarly, the construction sector is prone to seasonality owing to factors such as the inconsistent real estate market, economic downturns that cease construction activity, among others. These segments are also affected by macro-economic conditions.

Global Woven Raffia Machines Market

Overview – Global Woven Raffia Machines Market

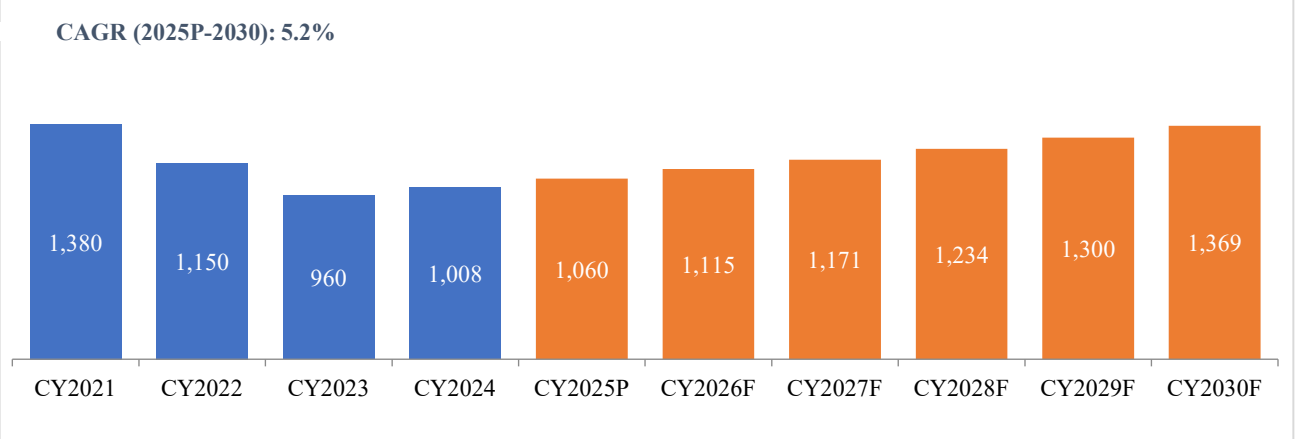
A woven Raffia machine consists of a range of processing and weaving machines and equipment, which mainly use PP or HDPE as raw materials to produce different types of packaging and non-packaging materials. Packaging is classified into woven bags, FIBC/jumbo bags, and non-packaging materials, which are further classified into wrapping, geotextile, tarpaulin, among others. The industry is currently in its growth phase and exhibits consolidation at the global level, with Starlinger & Co. GmbH and Lohia Corp Limited emerging as the two dominant players in terms of scale of operations. Growth is driven by rising demand in packaging, agriculture, and construction, especially in the Asia-Pacific region, which dominates production due to low labor costs and high end-user demand. Advances in automation, digital controls, and sustainability features are shaping machine upgrades. The market is gradually shifting toward smart factory integration and the production of customized, high-strength fabrics.

The machine manufacturers are contributing to the innovation part by providing advanced machinery to produce lightweight, high-strength woven sacks and bags for industrial packaging. Lohia Corp Limited operates a Technical Training and Research Centre in Kanpur, Uttar Pradesh, which stands out within the global woven Raffia machinery ecosystem.

The major types of equipment include Tape Extrusion / Stretching Lines, Winders, Circular Looms, Lamination Machines, Coating Machines, Printing Machines, Bag Conversion / FIBC Conversion machines among others.

Global: Woven Raffia Machines Market Forecast

Woven Raffia Machines Market Forecast, By Value (U.S.$ million), Global, CY 2021 to 2030



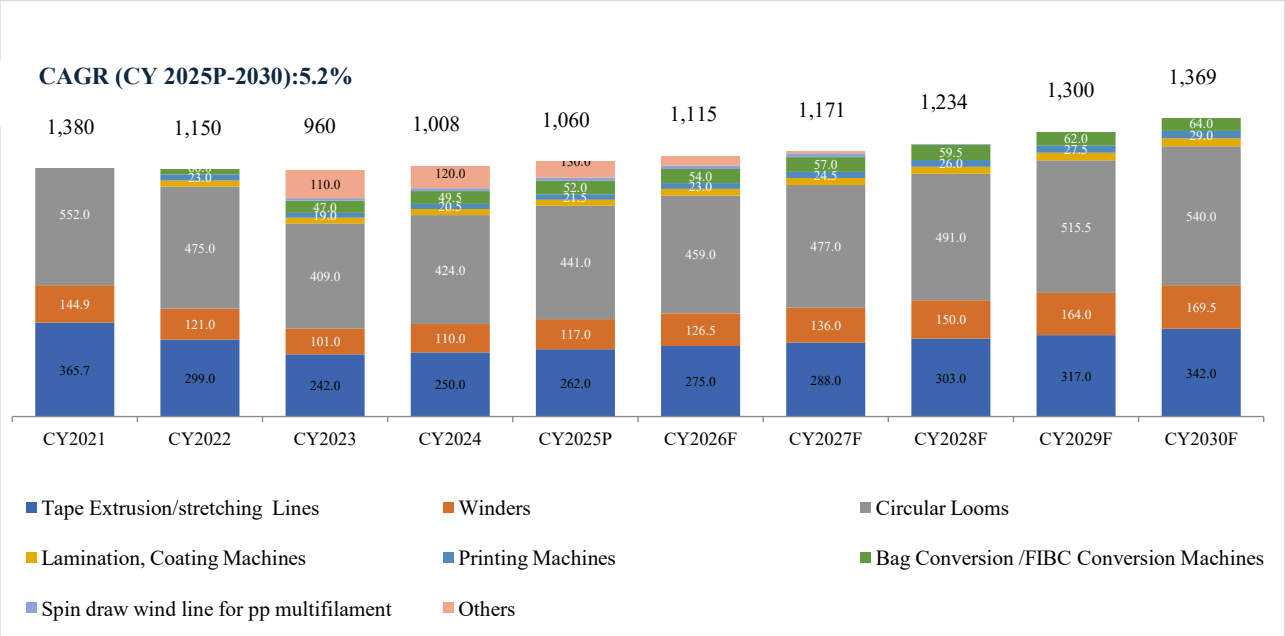
Source: Frost & Sullivan Analysis

Globally, the market for woven Raffia machines was estimated to be U.S.$ 1,008 million in 2024, and is expected to reach U.S.$ 1,369 million in 2030, at a CAGR of 5.2%. Increasing investments across global Infrastructure projects (cement, construction) and increasing usage of Raffia bags across different user segments (food grains, chemicals, fertilizers, agriculture) is expected to support the machinery market growth from 2025-2030. This growth is also driven by increasing industrial modernization, supportive government policies, rising demand for automation and energy-efficient systems, and a likely replacement cycle across key sectors. Export potential and a push for smarter, compliant operations are further boosting market momentum in the forecast period.

Woven fabric machines are used in a wide range of packaging applications across various industries, including the packaging of cement, fertilizer, chemicals, polymer, food grain and minerals, as well as in the production of shopping bags, leno bags, FIBCs and container liners and are also utilized in a variety of non-packaging applications, such as wrapping fabric, roof underlayment, lumber wrap, pond liner, tarpaulin, geotextile, geogrid, ground cover, carpet backing, ropes and twines

Global: Market Forecast by Product Segment and Regional Split

Woven Raffia Machines Market Forecast by Product Segment, By Value, Global, 2021 to 2030 (U.S.$ million)



Source: Frost & Sullivan Analysis

Machinery for the Raffia industry can be broadly classified into two categories based on the stages of manufacturing:

Woven fabric making stage – This includes equipment used up to the stage of producing woven fabric, such as tape extrusion lines, winders, and circular looms.

Processing and Conversion stage – This category covers all downstream equipment used for cutting, printing, stitching, and other finishing operations that convert woven fabric into final products like sacks or bags.

In the global market, the growth trajectory of fabric machinery varies by stage. Machinery up to the woven fabric stage, valued at U.S.$780.0 million, is growing at a CAGR of 5.1%, while machinery for processing and conversion, valued at U.S.$228.0 million, is growing slightly faster at a CAGR of 5.8%. This is primarily driven by increased automation in bag conversion machines and the growing demand for diverse bag types including bulk packaging, laminated and printed bags, as well as retail and shopping bags.

The woven Raffia machinery market is experiencing robust and diversified growth across various equipment categories. Circular looms remain the largest segment, driven by rising global demand for woven sacks and FIBCs in cement, fertilizer, and agro-packaging sectors. Tape extrusion lines, along with looms, have also shown steady expansion, reflecting investments in backward integration and in-house tape production for cost efficiency. Meanwhile, recycling machines are gaining traction as manufacturers adopt sustainable practices and strive for raw material circularity. Notably, bag conversion and FIBC machines have seen sharp growth, indicating India's increasing role as a global supplier of high-value packaging solutions. Supporting equipment, such as winders, is growing in line with overall capacity additions, while lamination and printing machines exhibit stable but slower growth, suggesting market maturity or outsourcing trends. Niche segments, such as multifilament spin draw lines, are gradually increasing, signaling a shift toward technical textiles and product diversification. Overall, the market reflects a clear transition from volume-based expansion to value-added, export-oriented, and sustainability-driven investments.

Woven Raffia Machines Market Forecast by Region, By Value, Global, 2021 to 2030 (U.S.$ million)

	Years (CY)									
Regions/ Geography	**2021**	**2022**	**2023**	**2024**	**2025P**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
Latin America	81.8	74.0	67.0	69.0	72.0	74.0	76.6	78.2	81.0	87.5
MENA	48.3	41.0	36.0	37.5	39.0	41.0	42.3	46.0	48.3	50.0
Sub Saharan	27.6	24.0	20.0	22.0	23.0	24.5	26.0	28.0	29.8	30.5
Russia & CIS Countries	131.1	116.0	98.0	104.0	108.0	114.0	123.0	132.0	140.0	143.0
Asia pacific	750.0	617.0	517.0	539.0	576.0	598.0	622.0	655.2	689.0	741.0
Others	341.2	278.0	222.0	236.5	242.0	263.5	281.1	294.6	311.9	317.0
Total	**1380.0**	**1150.0**	**960.0**	**1008.0**	**1060.0**	**1115.0**	**1171.0**	**1234.0**	**1300.0**	**1369.0**

In Asia Pacific, China is the largest consumer of woven fabric, primarily due to its dominant 55% share in the global cement industry, as well as significant demand from the chemical and agricultural sectors. This strong domestic need, coupled with its status as the leading exporter of woven sacks and FIBCs to Asia, the USA, Africa, and Latin America, has made China a global hub for woven sack production. India stands as the second-largest market for woven sack machinery, supported by its position as the world's leading exporter of FIBCs and strong domestic demand from the agricultural, fertilizer, and cement sectors. Key Indian players, such as Lohia Corp Limited, dominate the machinery landscape. In Latin America, demand is primarily driven by agriculture, with minimal contributions from cement and chemicals. The MENA and Sub-Saharan African regions exhibit modest usage of woven sacks, driven mainly by agricultural and petrochemical needs. Globally, established companies like Starlinger & Co. GmbH and Lohia Corp Limited have long supplied woven Raffia machinery. However, rising demand in countries like India and China has led to the emergence of new regional machine manufacturers. Growth in woven sack machinery is now more prominent in developing markets such as ASEAN and Africa.

Key Technological Trends Adopted in the Global Market

The global market for woven Raffia machines is undergoing a steady technological transformation, driven by demands for efficiency, sustainability goals, and smart manufacturing. Below are the key trends observed:

Shift Towards High-Speed Looms and Automatic Conversion Lines

Manufacturers are increasingly investing in high-speed circular and flat looms that enable higher productivity with better fabric consistency. Simultaneously, automatic conversion lines—integrating cutting, stitching, and printing—are reducing manual intervention and operational delays. These upgrades improve throughput and reduce labor dependency, especially in export-driven factories.

Replacement Cycles in Existing Plants

A large installed base of older-generation looms, especially in Asia and Eastern Europe, is now undergoing replacement or retrofitting cycles. Aging machinery is being phased out in favor of digitally enabled, high-efficiency models, driven by buyer pressure, quality certification needs, and cost optimization goals.

Adoption of Energy-Efficient, Lower-Waste Machinery

Newer machines emphasize power-saving drives, optimized material feed systems, and designs that minimize fabric waste. This supports sustainability goals, helps reduce input costs, and improves compliance with emerging ESG norms, especially for large exporters to Europe and North America.

Impact of Government Technology Upgradation Incentives

Countries like India, China, and Vietnam are offering capital subsidies, import duty relaxations, and cluster-based technology upgradation schemes to encourage modernization. For example, the Indian government's TUFS (Technology Upgradation Fund Scheme) has spurred significant investments in modern weaving and conversion equipment.

Penetration of Automation, IoT, and Industry 4.0 Features

Smart looms and ancillary machines are increasingly integrated with IoT sensors, SCADA interfaces, and predictive maintenance systems. These features enable real-time monitoring, quality control automation, and reduction in unplanned downtimes, enhancing operational transparency and plant efficiency.

Demand for Customization and Versatility

Buyers now seek machines capable of handling varied fabric widths, tensile strengths, and multi-layer configurations for diversified applications like geotextiles, agro-nets, and FIBCs. This is pushing machine builders to design more modular and flexible systems.

The woven Raffia machinery segment is aligning with global trends of automation, sustainability, and efficiency. While Asia leads in production volumes, global competitiveness will increasingly depend on how fast manufacturers adopt smart, integrated, and eco-compliant technologies across their plant infrastructure.

Recycling Trends and Sustainability Initiatives in Woven Raffia

The global woven Raffia industry primarily based on PP and polyethylene ("**PE**")is seeing a strong pivot toward sustainable practices, driven by regulatory pressure, buyer expectations, and cost efficiency. Below are the three key sustainability themes:

Role of Recycled Polypropylene (rPP) in Woven Raffia Production

- rPP is increasingly used as a partial or full substitute for virgin PP granules in Raffia tape production.
- Post-industrial and post-consumer waste streams are processed into rPP pellets, then re-extruded into tapes or fabrics.
- Advances in extrusion technology have made it possible to blend recycled content without compromising tensile strength or UV resistance
- Some regions (like the EU) now encourage mandatory recycled content, pushing Raffia manufacturers to adapt.

Adoption of Recycled Input Materials by End-User Industries

- Large buyers in cement, agriculture, and retail packaging are beginning to demand woven sacks with certified recycled content.
- Cement companies in Europe and India have piloted bags with up to 30% to 40% recycled PP content.
- Agro-input firms are adopting recycled Raffia for temporary packaging and field-use sacks, were aesthetics matter less.
- Retail and logistics firms are exploring woven FIBC made from rPET and recycled PP blends as reusable packaging alternatives.

ESG goals, green branding, and cost competitiveness in bulk packaging often drive this shift.

Impact of Circular Economy Policies on Recycled Woven Raffia Demand

Global and national circular economy frameworks are accelerating the transition:

- The EU Green Deal, India's EPR rules, and plastic packaging waste mandates are encouraging closed-loop systems.
- As a result, demand is rising for recyclable and recycled-content Raffia bags, particularly in industries like fertilizers, cement, and FMCG.
- Waste collection and sorting ecosystems are improving in several countries, enabling better feedstock quality for rPP production.

Many woven bag manufacturers are also setting up in-house recycling units or partnering with recyclers to recover used sacks and FIBCs, reprocessing them into granules, thereby creating a semi-circular supply chain.

Recycled polypropylene is no longer just a low-cost alternative—it is becoming a strategic material in Raffia production. With buyers and governments pushing for lower carbon footprints and higher recyclability, the industry is rapidly integrating the use of recycled inputs, waste collection, and sustainability certifications into its core operations.

Overview – Supply Chain for Global Woven Raffia Machines Market

The global supply chain for woven Raffia machines is multi-layered and increasingly technology driven. It begins with the sourcing of precision-engineered components such as motors, PLCs, and control units, primarily from countries like Germany, Japan, and China. Manufacturing hubs are concentrated in Europe (for high-end automated machines) and Asia (for cost-effective, high-volume models). Machines are typically exported in modular formats through agents or direct OEM channels, with lead times ranging from 2 to 6 months.

After-sales services, including installation, operator training, and maintenance, play a critical role, supported by regional service hubs and remote diagnostic platforms. A growing trend is the retrofitting of older machines with automation and energy-efficient systems. The supply chain is also adapting to localization efforts, digital service integration, and resilience strategies following the COVID-19 pandemic, with OEMs focusing on end-to-end lifecycle support to stay competitive in a sustainability-conscious global market.

Growth Drivers – Global Woven Raffia Machines Market

Global Ban on Single-Use Plastics

With countries like India, UK, US, Russia, and Australia enforcing bans or taxes on single-use plastics, there's a significant shift toward durable, reusable packaging solutions. Retailers such as Lidl & Aldi (Germany) have already started replacing disposable bags with woven plastic alternatives—a trend expected to grow globally. This regulatory push is accelerating demand for woven bag production, thereby boosting machinery sales.

Shortage of Jute Bags

Jute bags, traditionally used for agriculture and food grain packaging, are facing a supply crunch, particularly in South Asia. As agricultural output increases due to modern farming techniques, the gap in packaging needs is being met by woven bags, which are more scalable and readily available. This shift is driving demand for new machinery to meet growing order volumes.

Boom in the Global Construction Industry

The global construction market is projected to grow from US$ 10.7 trillion in 2020 to US$ 15.2 trillion by 2030 (42% increase). As cement and allied industries expand production to support this boom, so does the demand for durable bulk packaging, especially woven sacks. With over 60% of woven bag demand coming from the construction sector, machine manufacturers are scaling up to meet future production needs.

Rising Demand in Agriculture and Fertilizers

The global fertilizer demand is projected to grow from 199 MMT in 2021 to 240 MMT by 2030, alongside increased agricultural output. This growth translates into higher consumption of fertilizer-grade and agri-input woven bags, which are lightweight, UV-resistant, and cost-efficient. As a result, machinery tailored for woven fabric agro-packaging is witnessing increased investment and upgrades.

Threats and Challenges for the Global Woven Raffia Machines Market

Environmental Regulations and Anti-Plastic Sentiment - Despite being reusable, woven bags are still grouped under broader plastic ban or negative perceptions in many regions. This may limit market growth, particularly in the food grains and consumer packaging sectors, indirectly affecting machinery demand.

High Capital Costs for Advanced Machinery - Automation-enabled and energy-efficient machines come at a premium. For many small and mid-sized manufacturers in Asia, Africa, and Latin America, the upfront investment is a barrier without adequate financing or subsidies.

Competition from Alternative Materials - The growing adoption of biodegradable, paper-based, and jute-based packaging in eco-sensitive markets poses a long-term substitution threat to woven bags, reducing the demand for related machinery.

Raw Material and Component Price Volatility - Fluctuating prices of raw materials, electronic components, and motion systems directly impact machine pricing and profitability for both OEMs and buyers, especially during global supply chain disruptions.

Skilled Labor Shortages for Machine Operation - Modern weaving and conversion machines require technical expertise; however, many regions face a shortage of trained operators and maintenance staff, which limits the productive use of advanced machinery.

Competitive Overview - Global Woven Raffia Machines Market

The Global Woven Raffia Machinery Market is moderately consolidated, with around 30+ active players globally. The market is primarily dominated by manufacturers from Europe, India, and China, which collectively account for most global exports. China and Taiwan alone host over 12 suppliers, catering to both domestic and international demand with a wide range of machinery types. These three regions serve as the key manufacturing and export hubs for woven Raffia machines worldwide.

Key players in the global market include Starlinger & Co. GmbH, Lohia Corp Limited, Yongming Machinery, Hengli Machinery, Tianfeng Plastic Machinery, Polystar, and JP Extrusiontech, among others.

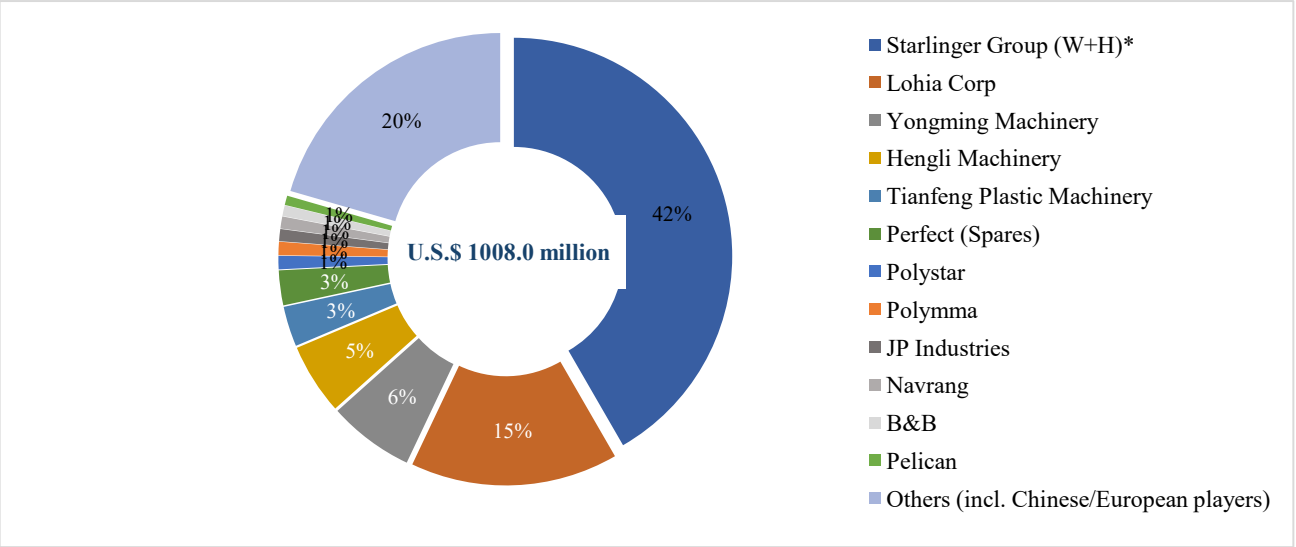
Alongside globally established players like Starlinger & Co. GmbH, Lohia Corp Limited holds a leading position in the Raffia machinery industry, ranked among the leading manufacturers worldwide by revenue in 2024.

Entry Barriers

The woven Raffia machinery industry has high entry barriers, primarily due to the complex production processes, the need for technical expertise, and large infrastructure investments. Strong R&D capabilities, long training cycles, and deep customer loyalty further restrict new entrants. Many established companies offer highly customized solutions, creating additional differentiation. Since buyers prefer long-term, proven suppliers after rigorous evaluations, it becomes even harder for new players to enter and scale.

Key Players – Market Share Analysis

Global Market – Players' Market Share Analysis, 2024



*Note: *For Starlinger & Co. GmbH, the revenue figure includes both raffia machinery and recycling machinery segments*

Lohia Corp Limited is among the leading global manufacturers of machinery and equipment for technical textiles, by revenue in 2024, with a strong focus on solutions for producing PP and HDPE woven fabric and sacks ("**Raffia**").

In 2024, Lohia Corp Limited ranked among the top global players by revenue, with a 15.4% share of the global woven Raffia machinery market by value.

The overall market is US$ 1,008.0 million across all machines in 2024. European players, such as Starlinger & Co. GmbH, dominated the market earlier. However, they might face increasing competition since players from developing nations (from Asia) are catching up and becoming more technologically advanced. Starlinger & Co. GmbH and Lohia Corp Limited hold leading positions in the manufacture of machines for the global woven Raffia machinery market in terms of revenue in 2024.

New-Gen Products and Machineries

High Performance Fibres

High Performance Fibres ("**HPFs**") are specialized synthetic fibres known for their exceptional strength, durability, thermal stability, and chemical resistance. These fibres are used in demanding applications across defence, aerospace, automotive, construction, medical, and industrial sectors. The HPF segment includes fibres such as Aramid (e.g., Kevlar, Twaron), UHMWPE (e.g., Dyneema, Spectra), Carbon Fibre, PBO, and high-grade Nylons like Nylon 66 and Nylon 6,6,6.

Market Overview

The global high-performance fibre market was valued at approximately USD 18.8 billion in 2025 and is projected to grow at a CAGR of 8 to 10%, reaching over USD 28 billion by 2030.This growth is fueled by increasing demand from the military, aerospace, and automotive sectors, along with the rise of renewable energy and advanced medical devices requiring durable and lightweight materials.

Key Segments and Applications

- Defence and Aerospace: Ballistic armour, aircraft composites, space structures (e.g., Aramid, UHMWPE, Carbon Fibre).
- Automotive: Lightweight panels, airbags, tyres, protective linings (e.g., Carbon Fibre, Aramid).
- Industrial: Conveyor belts, filtration fabrics, safety ropes, geotextiles (e.g., UHMWPE, Nylon 66).
- Medical: Surgical sutures, hernia meshes, implants (e.g., UHMWPE, PBT).
- Sports and Leisure: Helmets, racquets, high-performance sports gear (e.g., Carbon Fibre, PBO).

Types of Fibre – Industry Applications

- Aramid Fibre: Dominates military and safety markets due to heat/flame resistance.
- UHMWPE: Rapidly growing in defence and marine sectors; valued for lightweight and tensile strength.
- Carbon Fibre: Leading material for aerospace, sports, and EVs; high cost limits broader adoption.
- Nylon 66 and PBO: Key in industrial filtration, ropes, medical, and specialty applications.

India Market Outlook:

India's high-performance fibre market is still nascent but poised for rapid growth, backed by government policies like the National Technical Textiles Mission ("**NTTM**") and Production Linked Incentive ("**PLI**") schemes. Currently, India is heavily import-dependent, especially for UHMWPE and Carbon Fibre. However, local production capabilities are being prioritized in strategic areas like defence and aerospace, with DRDO, ISRO, and NTTM pushing for domestic innovation. ISRO has identified UHMWPE, Carbon Fibre, and Nylon 66 as critical to self-reliant space-grade materials development.

Strategic importance: UHMWPE's specific performance properties make it critical for aerospace, defence, and space-grade technical textiles—areas India is actively scaling up.

Policy-driven focus: The call by NTTM leaders, including complementary fibers like UHMWPE, highlights a deliberate push for indigenous innovation and manufacturing under the NTTM and PLI (Production Linked Incentive) schemes.

India's technical textiles roadmap now includes a clear mandate to develop UHMWPE capabilities - key for advanced domains like aerospace and defence. Supported by NTTM's emphasis and policy instruments, India is positioned to build homegrown competence in this high-performance fiber, aligning with Atmanirbhar Bharat and strategic self-reliance goals.

Global and Indian Players:

Global leaders in the high-performance fibre market include DuPont, Honeywell, Teijin, known for Kevlar and Nomex; DSM, the producer of Dyneema; and Toray, a major player in carbon fibre. Other key global players include Hexcel and Mitsubishi Rayon, both prominent in advanced composites and aerospace-grade materials. In India, the landscape is emerging, with Reliance Industries pursuing carbon fibre manufacturing, SRF Ltd specializing in Nylon 66 production, Lohia Corp Limited, through its subsidiary Leesona, is engaged in high-performance fibres solutions, and R&D initiatives in defence-grade technical fibres.

High Tenacity Monofilaments and Machinery Market

Industry Overview

The global demand for monofilament and strapping extrusion solutions is expanding due to their critical and high performance applications such as technical textiles, industrial filtration, premium ropes, precision fishing lines, artificial turf, and medical products. Similarly extrusion solutions for PET and PP strapping are also gaining momentum as industries increasingly adopt automation for packaging operations involving the unitizing, securing and bundling of goods.

Manufacturers are increasingly seeking high-performance, efficient, and versatile extrusion lines that offer precision, reliability, and productivity. To address this, Lohia Corp Limited has partnered with OMGM S.a.S of Italy to form OMGM ExtrusionTechnik S.r.L., a joint venture focusing on extrusion plants for technical monofilament, straps, and ropes. Additionally, through its U.S. subsidiary Leesona Corp, Lohia Corp Limited has acquired JJ Jenkins Inc., further enhancing its position in the synthetic fiber and monofilament extrusion market.

Application-wise Segmentation

Monofilaments serve various sectors: consumer (e.g., bristles, brushes, 3D printing), sports and leisure (e.g., fishing lines, tennis racquets, artificial grass), industrial (e.g., filtration fabrics, reinforced concrete), agriculture (e.g., greenhouse lines, fencing wires), and medical (e.g., surgical sutures, hernia meshes).

Material-wise Segmentation

Key polymer types include HDPE, PET, PA (Nylon), PBT, PP, and specialty polymers like PEEK and PVDF. Each polymer is associated with specific applications such as household brooms, fishing nets, filtration, toothbrush filaments, and industrial brushes.

Global Market Size

The estimated global monofilament production capacity (excluding China) is 921,000 metric tons per annum, supported by approximately 1,820 extrusion lines. This is estimated to represent only 40% to 50% of the actual capacity, suggesting a total market size closer to 2.3 million tons and over 4,500 extrusion lines globally. The largest contributors by volume are HDPE/PP (535,340 MT), PET (184,040 MT), and Nylon 6 (139,640 MT). The market's growth is driven by rising demand from industrial filtration, 3D printing, technical textiles, medical, and packaging sectors. India and China continue to gain ground as major production hubs due to their competitive manufacturing costs and expanding industrial base.

Competitive Landscape

The global market includes established players across regions. Europe is home to premium technology providers like SIMA-D&S (Italy) and STC Spinnzwirn (Germany). Taiwanese firms such as Plasco and Kung Hsing hold strong market positions.

China features rising firms like Changzhou Leap and Rope Net. India contributes through players like Mahesh Twisto Tech, Aawadkrupa Plastomech, and JP Extrusiontech.

India's presence is strong with multiple contributors, collectively exporting over 30 lines per year. The global average is estimated at 18.5 lines/year, but true figures may be higher. Key destination countries include Indonesia, Vietnam, Turkey, Egypt, and the U.S.

The monofilament machinery market is segmented into three pricing tiers. At the top, Category A includes premium players like SIMA and STC, offering high-end machines with advanced features and a strong brand reputation. These machines require a significantly high investment and are typically chosen by customers seeking top-tier quality and long-term dependability. Category B comprises mid-range suppliers such as Plasco and Kung Hsing, who provide a balanced mix of technology and affordability, making them a popular choice in many developing markets. Category C consists of cost-focused manufacturers, primarily from India and China, offering basic or rudimentary technology with minimal post sales technical support. These cater to highly price-sensitive customers.

There exists a noticeable gap between the category A and B, an underserved space where a combination of reliable technology with reasonable cost would be highly attractive to value conscious buyers.

Raffia Recyclable Machinery

Market Landscape and Growth Drivers - Global Shifts in the Plastic Industry

The plastic industry is undergoing structural changes due to global legislation, shifting customer demand, bans on single-use plastics, and restrictions on waste imports and exports. Regions and countries like the EU and India have implemented aggressive mandates such as 30% recycled content in plastic bags and EPR rules that demand up to 50% recycling in rigid plastics. These regulations are pushing both innovation and obsolescence within existing plastic machinery. Initiatives such as the United Nations Sustainable Development Goal 12, which promotes 'responsible consumption and production' aim to ensure sustainable patterns of resource use.

Recycling Market Size and Opportunity

Plastic recycling has become an urgent and unavoidable global priority. While industry has already made significant progress by manufacturing advanced recycling (pelletising) machines for the in-house process waste of Raffia industry, the greater challenge lies in tackling post-consumer waste - the plastics that have been used, discarded, and too often left to pollute our environment. Achieving a truly circular economy for plastics demands more. The post-consumer recycling of plastic waste involves collection, storage, sorting, shredding, washing, and pelletizing of waste. Whereas collection and storage are more of logistics management, the rest of the processes are industrial, done by the recycling sector.



India's recycling market is expected to grow from 9.9 million tons in 2023 to 23.7 million tons by 2032, with a CAGR of 10.24% and market value rising from US$ 4.2 billion to US$ 7 billion. Globally, the equipment market for sorting, washing, and extrusion is expected to increase from U.S.$1.5 billion in 2023 to U.S.$2.2 billion by 2030.

Key Market Drivers

Key growth drivers include government-mandated EPR policies, cost savings from recycled materials, and CSR-led initiatives by global brands like Coca-Cola. There's also a substantial shift from informal to formal waste management systems in regions like Southeast Asia and India.

Competitive Landscape

Competition Analysis (Extrusion Focus)

European players like EREMA, NGR and Starlinger & Co. GmbH dominate the high-tech segment but face cost challenges. Other companies, such as Polystar of Taiwan, offer alternatives with quality compromises. Indian OEMs remain fragmented and localized; however, Lohia Corp Limited is bridging the quality-affordability gap with globally competitive, India-

manufactured machines.

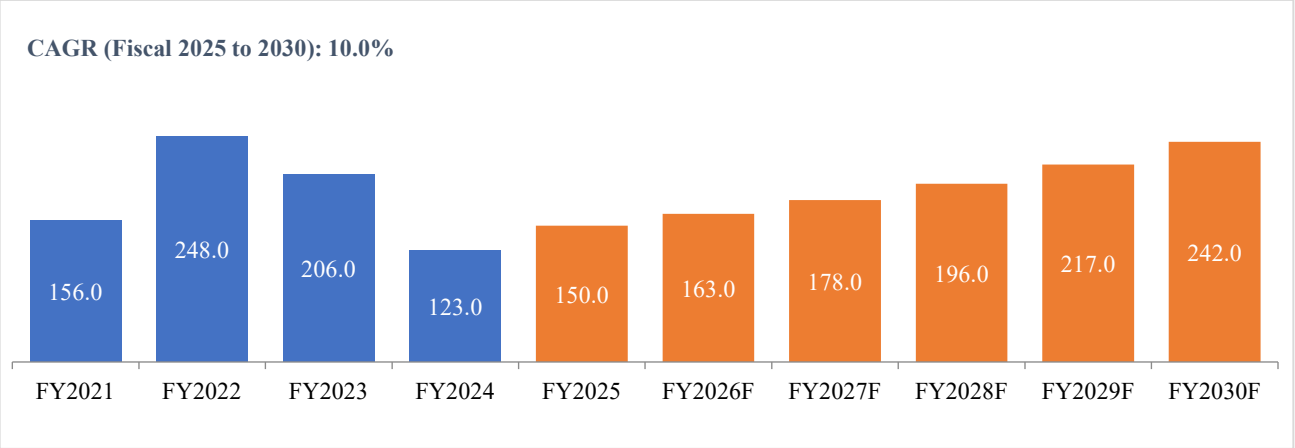
Domestic Woven Raffia Machines Market

Overview – India Woven Raffia Machines Market

The India woven Raffia machines market is experiencing steady growth, driven by rising demand from key sectors like agriculture, cement, FMCG, and chemicals. India holds a strategic position as both a major consumer and exporter of woven sack and FIBC packaging, which fuels investments in domestic machinery. The market is supported by favorable government policies such as 'Make in India' and PLI schemes, along with increasing adoption of automated and energy-efficient machines aligned with Industry 4.0 standards. Indian companies like Lohia Corp Limited dominate the local manufacturing landscape, while global players continue to enter through joint ventures and localized production. The machinery segment includes extrusion lines, circular looms, bag-making units, and ancillary equipment. Overall, India's woven Raffia machinery segment is expected to grow at 10.0% CAGR from Fiscal 2025 to Fiscal 2030, with rising demand for smart, efficient, and versatile machines to meet both domestic and global packaging needs.

India: Woven Raffia Machines Market Forecast

Woven Raffia Machines Market Forecast, By Value (U.S.$ million), India, Fiscal 2021 to 2030



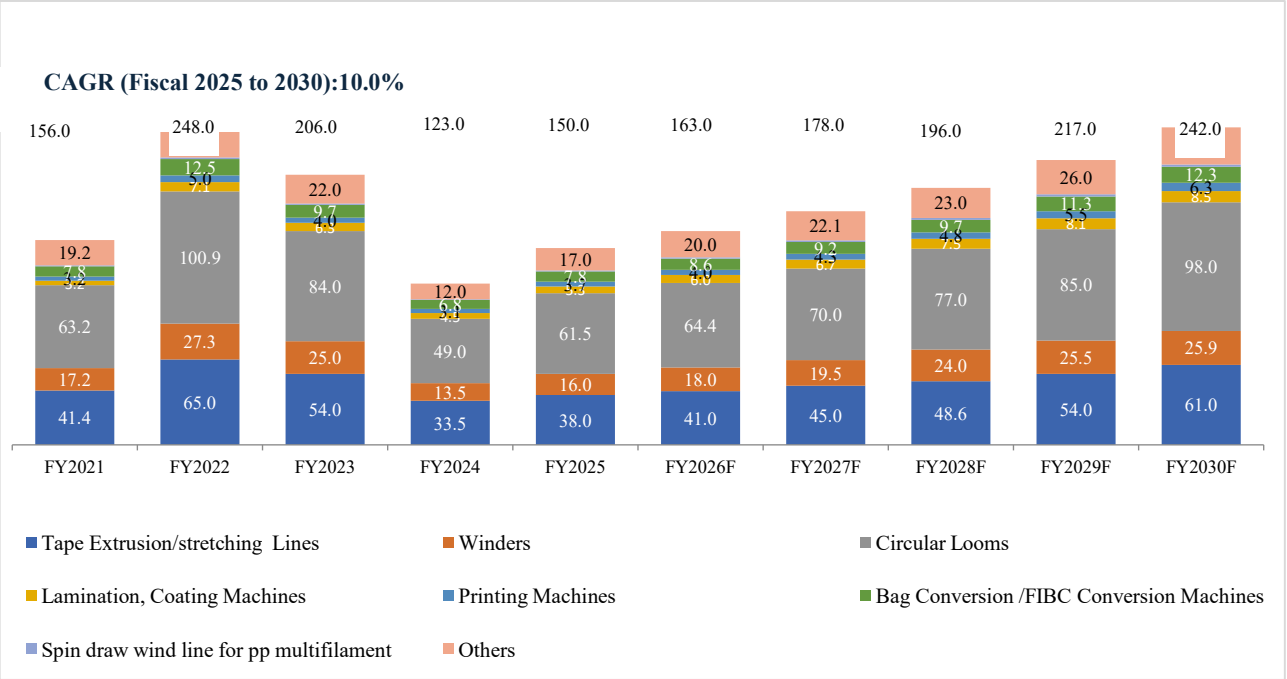
The Indian market for woven Raffia machines amounted to US$ 150.0 million in Fiscal 2025 and is expected to reach US$ 242.0 million in Fiscal 2030, at a CAGR of 10.0%. Increasing investments in infrastructure projects and increasing usage of Raffia bags across different user segments such as food grains, chemicals, fertilizers and agriculture will support the machinery market growth.

The market rebounded sharply, jumping from US$ 156.0 million in Fiscal 2021 to US$ 248.0 million in Fiscal 2022, reflecting pent-up demand and resumed industrial activity. However, growth dipped in Fiscal 2023 and Fiscal 2024, likely due to raw material price fluctuations, delayed capex cycles, or global supply chain disruptions.

The market's future sustained growth also indicates improving investment sentiment and modernization of India's processing capabilities, especially as manufacturers shift toward smarter and more sustainable production lines. For OEMs and suppliers, this period represents an opportunity to invest in advanced, Industry 4.0-ready solutions that meet evolving industrial and export-oriented needs.

India: Market Forecast by Product Segment and Regional Split

Woven Raffia Machines Market Forecast by Product Segment, By Value, India, Fiscal 2021 to 2030 (U.S.$ million)



Source: Frost & Sullivan Analysis

The Indian market is primarily driven by two core segments: circular looms and tape extrusion/stretching lines, which collectively account for more than 65% of the total market value over the forecast period (Fiscal 2026 to Fiscal 2030). Circular looms remain the dominant category due to their central role in producing woven fabrics used in bags, sacks, and industrial packaging, and are growing steadily.

In India, the growth trajectory of fabric machinery varies by stage. Machinery up to the woven fabric stage, valued at U.S.$117.0 million, is growing at a CAGR of 9.9%, while machinery for processing and conversion, valued at U.S.$33.0 million, is growing slightly faster at a CAGR of 10.5%. This is primarily driven by increased automation in bag conversion machines and the growing demand for diverse bag types, including bulk packaging, laminated and printed bags, as well as retail and shopping bags.

A notable trend is the rising importance of value-added machinery such as lamination and coating machines, bag conversion units, and printing machines, indicating a growing demand for fully integrated, export-quality packaging solutions. This reflects India's shift from being just a fabric producer to becoming a global supplier of finished woven packaging products like FIBCs and laminated sacks. Additionally, specialty machines like spin draw wind lines for PP multifilament are seeing steady adoption, driven by the need for customized, high-strength yarns used in agrotextiles, geotextiles, and premium industrial applications. These trends collectively suggest that the Indian market is transitioning from basic woven fabric production toward a more advanced, diversified, and value-centric machinery ecosystem. Manufacturers and technology providers who can offer modular, automated, and energy-efficient machinery aligned with global quality standards will be best positioned to capitalize on this sustained market expansion.

Key Technological Trends Adopted in the Indian Market

Below are five critical technological trends influencing the domestic machinery market:

Shift Towards High-Speed Looms and Automatic Conversion Lines

The industry is witnessing a substantial shift from semi-automatic to high-speed, fully automatic looms (capable of up to 1200ppm), which improve fabric quality, tensile strength, and operational efficiency. These new-generation looms require less human intervention and ensure higher productivity. Similarly, automatic conversion lines for gusseting, cutting, and stitching are replacing manual operations to streamline FIBC and small bag production while meeting export-grade consistency requirements.

Replacement Cycles in Existing Plants

With a large base of legacy machines operating for over 20 years, many Indian woven fabric manufacturers are entering a planned capex phase to replace aging machinery. Downtime costs, inconsistent quality, and a lack of digital integration in old machines drive this replacement cycle. OEMs are witnessing strong demand for modular upgrades and retrofit kits, along with full-scale equipment replacement, especially from mid-sized exporters and large domestic players.

Adoption of Energy-Efficient, Lower-Waste Machinery

Rising power costs and volatile raw material prices are driving the adoption of energy-efficient machinery. New models of extruders, looms, and winders come with energy-efficient motors, improved insulation, and smart drives that reduce energy consumption by 15% to 25%. In parallel, machines with auto tension controls and edge-trim recovery systems are gaining preference to minimize material waste and rework, particularly in high-volume plants.

Impact of Government Technology Upgradation Incentives

Government schemes such as the Technology Upgradation Fund Scheme ("**TUFS**") and MSME modernization programs have significantly accelerated the adoption of advanced domestic machinery. Several states, including Gujarat and Tamil Nadu, are offering capital subsidies and interest subsidies for machinery upgrades. These incentives are reducing the upfront investment barrier, especially for SME players, and supporting domestic OEMs who now offer CE-compliant and export-grade machines at competitive prices.

Penetration of Automation, IoT, and Industry 4.0 Features in Machinery

Indian machinery suppliers are increasingly embedding smart controls, remote monitoring systems, and predictive analytics into their offerings. Features such as SCADA-based production dashboards, IIoT-enabled maintenance alerts, Remote troubleshooting support, Energy monitoring tools, are enabling plant managers to drive better asset utilization, uptime, and preventive maintenance. This trend is expected to intensify as manufacturers serving export clients seek compliance with global traceability and process transparency standards.

Overview – Supply Chain for Indian Woven Raffia Machines Market

The value chain of the Indian woven Raffia machinery market is evolving rapidly, driven by modernization, localization, and rising end-user expectations. It begins with domestic and partially imported components such as motors, gears, and control systems, which feed into a growing base of Indian OEMs offering high-speed looms, extruders, and automated conversion lines. These OEMs are increasingly integrating automation and IoT features, often with the support of local system integrators. End-users ranging from FIBC and cement bag manufacturers to exporters are seeking complete, energy-efficient solutions with strong after-sales support. As demand for productivity, digitalization, and export compliance rises, after-sales services and predictive maintenance platforms are becoming crucial differentiators. The entire ecosystem is shifting from a price-led to a performance- and service-driven model, supporting India's ambitions to become a global hub for machinery.

Adoption of New Machinery

India's woven fabric machinery sector is entering a transformative phase, with OEMs introducing next-gen solutions focused on speed, quality, and automation. Below are some key innovations and their relevance to the market:

Low Shrinkage Tapeline

Lohia Corp Limited's Duotec Tapeline Series represents the new generation of low-shrinkage tapelines being adopted in India. Capable of achieving high-speed extrusion while maintaining shrinkage levels below 2%, these machines feature precise thermal control and automatic dosing. Such tape lines are critical for improving tape dimensional stability, reducing rework during lamination or conversion, and supporting high-precision applications like carpet backing. Precision and step precision winding machines are used for winding flat or fibrillated PP/HDPE tapes across multiple specifications in terms of tape width and denier.

Wide-Width Flexographic Printing Machine

Manufacturers like Lohia Corp Limited, JP Extrusiontech, Star Flex, etc, are offering wide-width flexo printing presses (up to 4000mm) equipped with up to 4 color capabilities. These machines support high-resolution printing on both laminated and unlaminated PP woven fabric at speeds of 150–200 m/min. With features such as servo-driven registration and automatic tension control, they help Indian manufacturers meet global branding requirements essential for exports in pond liner, roof underlayment, lumber wrap, etc.

High-Speed Circular Looms

New circular looms from Lohia Corp Limited (e.g., Nova Series) and Starlinger & Co. GmbH deliver high operational speeds and come with features such as oil-free cams, auto warp and weft break detection, and user-friendly HMI interfaces. These looms are energy efficient and are ideal for high-volume woven sack production. They address the rising need for consistent fabric quality and reduced labor dependency.

Advanced Tape Stretching Lines

Also referred to as 'tape stretching lines', tape extrusion lines are used for producing PP/HDPE tapes. OEMs such as Lohia Corp Limited and JP Extrusiontech are introducing high-throughput tape-stretching lines that can process up to 900 kg/hr using virgin, blended, or recycled polymers. These lines offer integrated annealing and precise temperature and orientation control,

making them suitable for converters seeking to scale production while maintaining flexibility in raw material sourcing.

Fully Automatic Bag Conversion Lines

Solutions from players like Lohia Corp Limited, RT Woven, and S Mark Engineers are revolutionizing the conversion segment with automated cutting and stitching lines that can produce high-speed conversion machines. These machines often feature gusseting and hemming functions, as well as servo-based unwinding systems that ensure consistent quality. They are particularly suited for small bags, cement bags, and FIBC manufacturers targeting reduced cycle time and higher consistency.

Smart Controls and IoT Integration

Automation specialists, such as B&R, are partnering with Indian OEMs to integrate smart controls, SCADA systems, and predictive maintenance features into their machinery. These Industry 4.0-ready machines allow real-time monitoring, remote diagnostics, and improved energy management. Such capabilities are becoming essential for exporters and large converters seeking better uptime, traceability, and data-driven operations.

Growth Drivers – Indian Woven Raffia Machines Market

India's woven Raffia machinery industry is poised for robust growth, driven by a confluence of policy support, export potential, and rising demand from diversified applications. The demand for Raffia in India is buoyed by an increase in demand for products whose packaging it is involved with. Below are the key growth drivers shaping the market's momentum:

Impact on Favorable Government Policies

The Indian government has been actively supporting capital investment in manufacturing through schemes such as TUFS and various state-level MSME modernization initiatives. These policies have reduced financial barriers for small and mid-sized players to adopt advanced machinery. Moreover, the "Make in India" and "Aatmanirbhar Bharat" missions are promoting the development of indigenous machinery with incentives for R&D, exports, and localization of critical components.

Growth Potential for Export of Woven Sack Machinery from India

Indian machinery manufacturers are increasingly exporting woven sack and FIBC machinery to Africa, the Middle East, Southeast Asia, and Latin America. Their cost-effective, modular machines compete well against Chinese and European alternatives, especially in price-sensitive developing markets. As global demand for bulk packaging increases, Indian OEMs are strengthening their position in international markets by offering after-sales support, CE-compliant designs, and customization options.

Emerging Demand from Specialty Segments (Geo-textiles, Agro-textiles)

The rapid expansion of infrastructure projects, erosion control, road construction, and soil stabilization is creating new demand for geo-textile-grade woven fabric machines. Similarly, agro-textiles, such as shade nets, crop covers, and mulch films, are gaining traction due to increasing mechanization in agriculture and government-supported schemes in protected farming. These niche markets require specialized machines with different loom settings, coating units, and material-handling capabilities, creating an avenue for machinery innovation and upgrades.

Modernization and Replacement Demand in Existing Plants

A significant share of Indian woven sack plants were established over 15 -20 years ago and are now entering replacement cycles. Rising maintenance costs, lack of automation, high electricity consumption, and pressure to meet global compliance standards are prompting manufacturers to replace old looms, tapelines, and conversion lines with high-speed, energy-efficient alternatives. This unlocks substantial capital expenditure inflow into the machinery sector.

Expansion of End-Use Sectors

Sustained growth in the cement, fertilizer, food grains, agri-export packaging, and other applications in the technical textile sector is driving demand for higher-capacity and higher-quality woven sacks. Government fertilizer subsidies, PM Awas Yojana (housing), and rural infrastructure push are indirectly driving machine sales by expanding the installed base of woven fabric converters.

Threats and Challenges for the Indian Woven Raffia Machines Market

Stringent Environmental Regulations: India's growing focus on sustainability and plastic waste reduction is prompting tighter rules on plastic usage, emissions, and recycling. Machine manufacturers now face the challenge of aligning their equipment with eco-compliance norms, including those that support recyclability, effluent management, and energy efficiency.

Rising Competition from Low-Cost Importers: Indian machinery manufacturers have started facing competition from Chinese and other Asian suppliers offering cheaper machines. These foreign players often bundle modern features at competitive prices, pressuring Indian manufacturers to strike a balance between quality, cost, and innovation effectively.

Technology Obsolescence and Modernization Gap: A significant portion of India's existing machinery is outdated, lacking automation, digital controls, or IoT readiness. Upgrading involves high capital expenditure and skilled labor, which many SMEs find difficult to afford or implement without external support or incentives.

Volatility in Raw Material Costs: The woven fabric industry is heavily reliant on petroleum-based polymers, such as polypropylene. Fluctuations in global crude prices directly impact machine utilization and profitability, creating uncertainty for machinery demand cycles.

Shortage of Skilled Workforce for Digital Transition: As machinery becomes more advanced—with the integration of PLCs, sensors, and AI-based control—there's a growing skills gap in the operator workforce. The lack of trained technicians to manage and maintain modern equipment limits the pace of automation adoption across the industry.

Competitive Overview – India Woven Raffia Machines Market

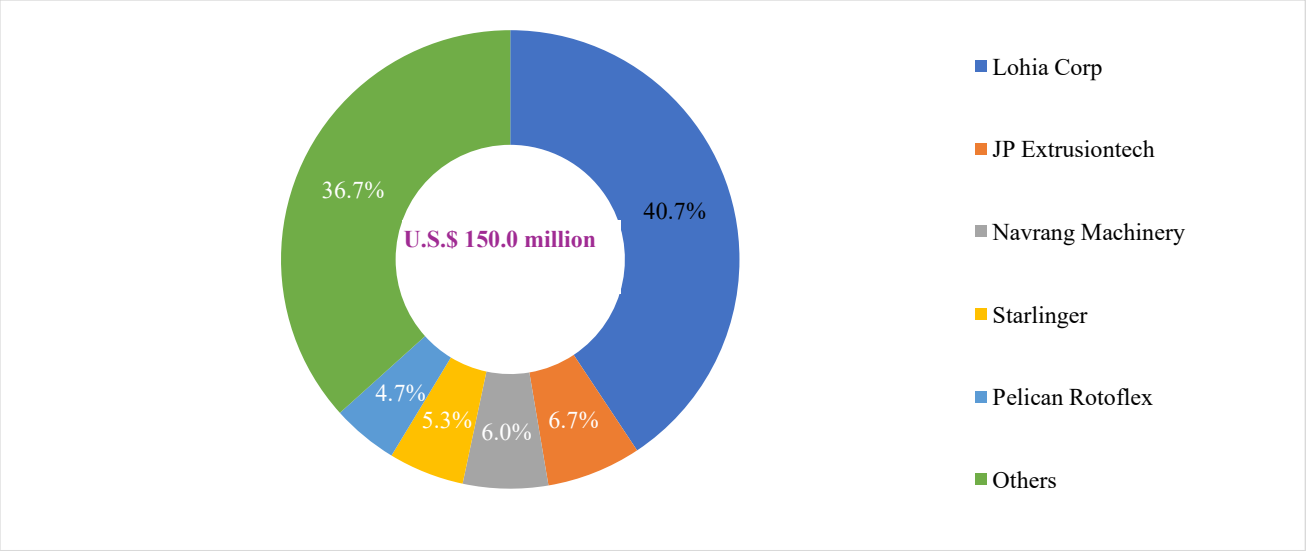
The Indian woven Raffia machinery market is moderately consolidated. There are around over 20 players actively participating in the market. Lohia Corp Limited led the Indian woven Raffia machines market in terms of revenue in Fiscal 2025. Other key players include JP Extrusiontech, Navrang Machinery, Starlinger & Co. GmbH, Pelican Rotoflex, and B&B Verpackungstechnik.

Key players - Market Share Analysis (value)

The India woven Raffia machinery market size is US$ 150.0 million in Fiscal 2025 for woven Raffia machines. Lohia Corp Limited is a market leader in the domestic woven Raffia machines market, with a dominant market share of 40.7% by value, in Fiscal 2025.It held a 65.5% market share by value in Fiscal 2023 and 52.8% in Fiscal 2024. JP Extrusiontech holds a notable 6.7% share of value, followed closely by Navrang Machinery with a 6.0% share by value in Fiscal 2025, suggesting a competitive mid-tier segment.

Starlinger, a known global player, has a relatively modest 5.0% presence, indicating potential localization or pricing challenges in the Indian market. Pelican Rotoflex and B&B Verpackungstechnik, with 5.0% and 3.0% respectively, are positioning themselves as niche or specialized players. Overall, the market exhibits moderate level of consolidation at the top, with ample room for strategic partnerships among mid-tier and smaller players.

India Market – Players' Market Share Analysis, Fiscal 2025



Source: Frost & Sullivan Analysis

Competitive Benchmarking

Financial benchmarking of Technical Textile Machinery Manufacturers in India

Brief Overview:

Lohia Corp Limited

Lohia Corp Limited, based in Kanpur, Uttar Pradesh offers services from concept to commissioning, throughout the lifecycle of their machinery and equipment, and are also a solutions provider for the Raffia industry, with a comprehensive suite of products, including equipment for tape extrusion lines, winders, circular loom, coating and lamination lines, printing machine, conversion machine, multifilament yarn machine, recycling machines, twister winder and monofilament extrusion lines, amongst others.

J P Extrusiontech Pvt. Ltd.

J P Extrusiontech, based in Ankleshwar, Gujarat, is a leading manufacturer of plastic processing and packaging machinery. Established in 1987 and formally incorporated in 2011, the company has evolved into a comprehensive provider of end-to-end solutions for the woven sack, film extrusion, and recycling sectors. Their product portfolio includes tape stretching lines, extrusion coating machines, circular looms, flexographic printing presses, bag conversion lines, monofilament lines, and PET/PE washing and strapping systems.

Navrang Machinery Pvt. Ltd.

Navrang Machinery, headquartered in Ahmedabad, Gujarat, specializes in the manufacture and export of advanced machinery for the woven sack, FIBC, and flexible packaging sectors. Founded in the early 2010s, the company offers a wide range of machines including multi-layer co-extrusion lamination lines, cutting and sealing units for HDPE/PP bags, pouch-making systems, gusseting machines, jumbo bag, FIBC equipment, and online perforation systems. Navrang is known for serving both Indian and overseas markets, and its operations are based out of Vatva GIDC.

Operating Revenue, EBITDA, and PAT of key companies, India, Value in ₹ Million, Fiscal 2024 to Fiscal 2026

	Operating Revenue (INR million)			EBITDA (INR million)			PAT (INR million)		
Name of the Company	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26
Lohia Corp Limited	11,658.08	13,678.72	17,169.95	1,059.62	2,286.02	3,394.51	297.58	1,178.41	1,934.52
JP Extrusiontech (Pvt.) Ltd.	724.89	500.6	NA	36.91	40.41	NA	6.23	9.85	NA
Navrang Machinery Pvt. Ltd.	531.62	NA	NA	21.11	NA	NA	10.94	NA	NA

NA – Data not available

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

Total Debt and Total Equity of key companies, India, Value in ₹ Million, Fiscal 2024 to Fiscal 2026

	Total Debt (INR million)			Total Equity (INR million)		
Name of the Company	FY24	FY25	FY26	FY24	FY25	FY26
Lohia Corp Limited	2,803.72	2,121.63	1,527.84	2,496.01	3,715.85	5,257.27
JP Extrusiontech (Pvt.) Ltd.	204.93	203.44	NA	125.56	135.41	NA
Navrang Machinery Pvt. Ltd.	64.46	NA	NA	154.99	NA	NA

NA – Data not available

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and also the sections titled "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 20, 150, 277 and 392, respectively, as well as financial and other information contained in this Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

*Our Company was incorporated on June 5, 2023. Lohia Trade Services Limited (formerly known as Lohia Corp Limited) had filed a scheme of arrangement among our Company, Lohia Trade Services Limited (formerly known as Lohia Corp Limited) (the "**Demerged Company**") and their respective shareholders and creditors, pursuant to which the Demerged Company's technical textile machinery business undertaking which constituted its core business, including its investment in five subsidiaries, (together, the "**Demerged Business**") was demerged and vested into our Company (such demerger scheme, the "**Scheme**"). The Scheme was approved by the National Company Law Tribunal, Allahabad Bench at Prayagraj (the "**NCLT**") through its order dated April 16, 2024, with the appointed date of the Scheme being April 1, 2024 (the "**Appointed Date**"). The NCLT order sanctioning the Scheme was filed with the Registrar of Companies, Uttar Pradesh at Kanpur on May 1, 2024, being the effective date of the Scheme (the "**Effective Date**"). Pursuant to the Scheme, the name of our Company was changed from Kanpur Packaging Machines Limited to Lohia Corp Limited and the name of the Demerged Company was changed from Lohia Corp Limited to Lohia Trade Services Limited, which has subsequently been renamed to its present name, LTS Holdings Private Limited. For further information, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years." on page 246.*

For comparative purposes, we have prepared Special Purpose Combined and Carve-Out Financial Statements for Fiscal 2024. The Special Purpose Combined and Carve-Out Financial Statements for Fiscal 2024 include the combined and carve-out financial statements in respect of the Demerged Business for the year ended March 31, 2024. The restated financial information for the period ended March 31, 2024 reflects the standalone financial information of our Company, as our Company had no operations since its incorporation on June 5, 2023 and prior to the Scheme being effective. The restated financial information for Fiscal 2024 reflects financial information for the period from June 5, 2023 (the date of our Company's incorporation) to March 31, 2024. Consequently, the restated consolidated financial information for Fiscals 2026 and 2025 is not directly comparable to the restated standalone financial information for Fiscal 2024. The special purpose combined and carve-out financial statements for Fiscal 2024 included in this Prospectus have been derived from the Special Purpose Combined and Carve-Out Financial Statements on page 350. Restated consolidated financial information for Fiscals 2026 and 2025 and restated standalone financial information for Fiscal 2024 included in this Prospectus have been derived from the Restated Financial Information on page 277. Since Fiscal 2025, our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

Unless the context otherwise requires, in this section, references to "we", "us" and "our" refer to Lohia Corp Limited on a consolidated basis, while "our Company" or "the Company", refers to Lohia Corp Limited on a standalone basis. For the purpose of clarity, for information on the business and operations of our Company in this section prior to May 1, 2024 (being the Effective Date of the Scheme), references to "we", "us" and "our" refers to the Demerged Company on a consolidated basis, while "our Company" or "the Company", refers to the Demerged Company on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Market Assessment of Machinery for Technical Textiles with Emphasis on Woven Fabric and Sack Production" dated June 17, 2026 (the "**F&S Report**") prepared and issued by F&S, appointed by us on February 24, 2025 and paid for and commissioned by our Company for an agreed fee in connection with the Offer. A copy of the F&S Report was made available on the website of our Company at https://www.lohiagroup.com/investor-relations from the date of the Red Herring Prospectus and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 511. The data included within this section includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be material for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – We have commissioned an industry report from Frost & Sullivan (India) Private Limited, which has been used for industry related data in this Prospectus." on page 52. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation– Industry and Market Data" on page 17.*

Overview

We are among the leading global manufacturers of machinery and equipment for technical textiles in terms of revenue in 2024, with a strong focus on solutions for producing polypropylene ("**PP**") and high-density polyethylene ("**HDPE**") woven fabric and sacks ("**Raffia**"). (*Source: F&S Report, page 193*) In 2024, we ranked among the top global players by revenue, with a 15.4% share of the global woven Raffia machinery market by value. (*Source: F&S Report, page 193*) We are a market leader in the domestic woven Raffia machines market, with a dominant market share of 40.7% by value in Fiscal 2025. (*Source: F&S*

Report, page 200) As of March 31, 2026, our manufacturing facilities had an installed capacity to produce 240 tapelines, 13,800 circular looms and 108,000 tape winders annually. We manufacture a comprehensive and diverse suite of machinery such as tape extrusion lines, circular loom, coating and lamination lines, printing machines, conversion machines, multifilament yarn machines, twister winders, monofilament extrusion lines and recycling machines, amongst others, as well as spare parts. We provide end-to-end solutions for the entire ecosystem of woven fabric, offering services from 'concept to commissioning', throughout the complete production lifecycle required for the Raffia industry. We manufacture winders and rewinders for high performance fibres and we have also ventured into extrusion lines to produce technical monofilaments with diversified applications such as textiles, agriculture and sports.

The machines we manufacture enable our customers to deliver solutions across a diverse spectrum of end-user industries, catering to varied applications. Woven fabric machines are used in a wide range of packaging applications across various industries, including the packaging of cement, fertilizer, chemicals, polymer, food grain and minerals, as well as in the production of shopping bags, leno bags, flexible intermediate bulk containers ("**FIBC**") and container liners; they are also utilized in a variety of non-packaging applications, such as wrapping fabric, roof underlayment, lumber wrap, pond liner, tarpaulin, geotextile, geogrid, ground cover, carpet backing, ropes and twines. (*Source: F&S Report, page 172*) Our key product portfolio across core categories are outlined below:



The table below sets forth details of the extrusion capacity of manufacturing machinery and equipment sold by us, as of March 31, 2026:

Extrusion Capacity of Machinery and Equipment Sold	Details of Machinery	Domestic Sales	Export Sales
8.59 million MT	• Over 2,447 tape extrusion lines; • Over 502,940 winders; and • Over 101,452 circular weaving looms	5.80 million MT/ 61.81%	2.79 million MT/ 38.19%

The table below sets forth the split of domestic and export sales for the periods indicated:

Extrusion Capacity of Machinery and Equipment Sold					
Fiscal 2026		Fiscal 2025		Fiscal 2024	
Domestic Sales	Export Sales	Domestic Sales	Export Sales	Domestic Sales	Export Sales
61.81%	38.19%	45.30%	54.70%	61.28%	38.72%

We own and operate six machine manufacturing facilities, with four in India and one each in USA and Italy, along with one live experience centre in India. Of our Indian manufacturing facilities, two are located in Kanpur, Uttar Pradesh along with the live experience centre (where we manufacture FIBCs), and two are located in Bengaluru, Karnataka. Our manufacturing facility in USA is located in Burlington, North Carolina and our manufacturing facility in Italy is located in Como, Italy. For details of the installed capacity of our manufacturing facilities as of March 31, 2026 and the key products manufactured at each facility, see *"- Our Competitive Strengths – Advanced manufacturing infrastructure with comprehensive backward integration, supported by an in-house training centre"* on page 210. Our operations are supported by our manufacturing technology training centre ("**MTTC**") in Kanpur, Uttar Pradesh, where we train individuals to cater to our internal requirements for semi-skilled manpower. We operate the Hargovind Bajaj R&D Centre, a research and development centre in Kanpur, Uttar Pradesh, that is accredited by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India.

We also own and operate a technical training and research centre ("**TTRC**") in Kanpur, Uttar Pradesh, which stands out within the global woven Raffia machinery ecosystem, *(Source: F&S Report, page 188)* providing industry development training programmes that assist our customers' workforce requirements. Our TTRC is also accredited by the National Accreditation Board for Testing and Calibration Laboratories for testing and quality control services as per the Bureau of Indian Standards.

We have developed in-house capabilities to deliver evolving technologies and continue to invest in research and development. As of the date of this Prospectus, our Company, with its Subsidiaries and the Demerged Company have registered 54 trademarks. Further, our Company has been granted 71 patents in India and 56 patents outside India, and has eight design registrations in India. As on the date of this Prospectus, our Company, with its Subsidiaries and the Demerged Company have applied for 24 trademark registrations and further, our Company has applied for 19 patents in India, which are currently pending.

We supply machinery and equipment through an exclusive global sales network, and in Fiscals 2026, 2025 and 2024, had supplied our products to around 100 countries. As of March 31, 2026, in addition to our four sales offices in India and one corporate office which also performs sales and marketing functions, we have five international offices located in Brazil, Russia, Thailand, UAE and USA. We also have exclusive sales agents in countries across regions such as Latin America, Africa, and East Asia. In Fiscals 2026 and 2025, revenue from operations (domestic) was ₹ 9,927.39 million and ₹ 5,758.18 million, which was 57.82% and 41.82% of our revenue from operations, respectively, while revenue from operations (overseas) was ₹ 7,242.56 million and ₹ 8,010.54 million, which was 42.18% and 58.18% of our revenue from operations, respectively, as per the Restated Financial Information. As per the Special Purpose Combined and Carve-Out Financial Statements of the Demerged Business, revenue from operations (domestic) in Fiscal 2024 was ₹ 5,887.61 million, which comprised 50.50% of revenue from operations, while revenue from operations (overseas) was ₹ 5,770.47 million, which comprised 49.50% of revenue from operations.

We were incorporated on June 5, 2023, and commenced operations pursuant to the Scheme, which was effective from May 1, 2024. The Demerged Company, whose Demerged Business has been vested in us pursuant to the Scheme, was incorporated in 1981 as a joint venture between the Lohia group and Maschinenfabrik Starlinger & Co., Austria. We sold our first product, circular looms, in 1983 and expanded our product portfolio thereafter by introducing tape extrusion line under technical collaboration with Maschinenfabrik Windmöller & Hölscher (Germany) in 1984. Over the years, we continued to expand our product range to become an end-to-end solutions provider for the Raffia industry. We have also expanded inorganically through our strategic acquisitions of companies with experience in manufacturing machinery and equipment for technical textiles. In 2019, we acquired the business and assets of Leesona Corp (through LC Acquisition, Inc., a subsidiary of the Demerged Company, which was renamed Leesona Corp. after the acquisition), a large textile machinery and equipment manufacturer in the USA, with expertise in winding technology, manufacturing winders, re-winders, take-ups and winders for flanged spool and parallel winding. Through our acquisition of the business and assets of Leesona Corp, we acquired machinery for producing high performance fibres. In 2021, the Demerged Company acquired the lamination/ coating machines business for woven fabric from a company in Bengaluru and incorporated Sundarlam Industries Private Limited. In 2024, through our Subsidiary, Leesona Corp, we acquired the business of J.J. Jenkins Inc, a supplier of synthetic fibre and monofilament machinery maker in the United States, so as to expand our specialty yarns and tapes portfolio for medical and defence applications. We have also entered into a shareholders' agreement with OMGM SAS, a manufacturer in Italy, pursuant to which we have commenced the sale of extrusion lines for technical monofilaments with multifarious applications, as well as for the production of straps and ropes. Through these acquisitions and joint venture arrangements, we have been able to add to our product portfolio, expand technical knowledge and consolidate our position in the market.

We are aided in our growth by our qualified senior management team, comprising seasoned professionals with significant industry experience. Our Chairman and Managing Director, Raj Kumar Lohia, has over 43 years of experience and our Whole-time Director and Chief Operating Officer, Gaurav Lohia, has more than 20 years of experience in the manufacturing sector. Our Chief Financial Officer, Anupam Agarwal, has 32 years of experience in the finance sector, while our Company Secretary and Compliance Officer, Shikha Srivastava, has more than 15 years of experience in secretarial and legal matters. Our Chief Sales Officer, Dinesh Boloor, has over 26 years of experience in sales. We believe that the quality and combined expertise of our senior management team, along with the presence of a dedicated employee base of 2,010 permanent employees as of March 31, 2026, has been instrumental in our Company being able to maintain its position in India and abroad.

The table below sets forth certain key financial metrics as at and for the dates / periods indicated:

Particulars	Restated Financial Information@			Special Purpose Combined and Carve-Out Financial Statements@ (Demerged Business)
	As of/ For the Year Ended March 31,			As of/ For the Year Ended March 31, 2024
	2026	2025	2024	
	Consolidated	Consolidated	Standalone	
	(₹ million, unless otherwise indicated)			(₹ million, unless otherwise indicated)
Revenue from Operations	17,169.95	13,768.72	-	11,658.08
Material Margin (%)(1)	43.73 %	44.34%	-	42.55%
EBITDA(2)	3,394.51	2,286.02	(0.09)	1,059.62

Particulars	Restated Financial Information[@]			Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)
	As of/ For the Year Ended March 31,			As of/ For the Year Ended March 31, 2024
	2026	2025	2024	
	Consolidated	Consolidated	Standalone	
	(₹ million, unless otherwise indicated)			(₹ million, unless otherwise indicated)
EBITDA Margin (%)[(3)]	19.53%	16.49%	-	9.03%
Profit/ (loss) for the year ("**PAT**")	1,934.52	1,178.41	(0.09)	297.58
PAT Margin (%)[(4)]	11.13%	8.50%	-	2.54%
Return on Equity (%)[(5)]	36.80%	31.71%	-	11.92%
Return on Capital Employed (%)[(6)]	40.92%	30.45%	-	10.45%
Net Debt[(7)]	1,235.30	1,750.35	-	2,657.55
Net Debt / Equity (times) [(8)]	0.23	0.47	-	1.06
Net Debt / EBITDA (times) [(9)]	0.36	0.77	-	2.51
Net Fixed Assets Turnover Ratio[(10)]	4.44	3.39	-	2.90
Net working capital days[(11)]	84	82	-	90
Revenue from Operations (overseas)	7,242.56	8,010.54	-	5,770.47
Revenue from Operations (overseas) (%)[(12)]	42.18%	58.18%	-	49.50%
Net cash flow generated from / (used in) operating activities	3,251.61	1,412.84	(0.10)	1,115.14

[@] The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.

Notes:

(1) Material Margin is calculated as revenue from operations less cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work in progress and stock-in-trade, divided by revenue from operations.

(2) EBITDA is calculated as profit/(loss) for the year before exceptional items and finance cost, depreciation and amortisation expenses and total tax expenses.

(3) EBITDA Margin is calculated as EBITDA divided by total income.

(4) PAT Margin is calculated as profit/(loss) for the year divided by total income.

(5) Return on Equity is calculated as profit/(loss) for the year divided by total equity.

(6) Return on Capital Employed is calculated as EBIT divided by capital employed. Capital employed is calculated as the sum of total equity, non-current borrowings and current borrowings while EBIT is calculated as profit/ (loss) for the year add finance cost and total tax expense.

(7) Net Debt is calculated as the sum of non-current borrowings and current borrowings less cash and cash equivalents.

(8) Net Debt to Equity is calculated as Net Debt divided by total equity (including non-controlling interest).

(9) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA.

(10) Net Fixed Assets Turnover Ratio is calculated as revenue from operations for the year/period divided by net property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development and right-of-use assets.

(11) Net Working Capital Days is calculated as Net Working Capital divided by revenue from operations multiplied by 365 for the fiscal year. Net Working Capital is calculated as inventories add trade receivables less trade payables.

(12) Revenue from Operations (overseas) (%) is calculated as Revenue from Operations (overseas) divided by revenue from operations for the relevant year/period.

The table below sets forth certain key operational metrics as at and for the dates / periods indicated:

Particulars	Units	Restated Financial Information[@]			Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)
		As of/ For the Year Ended March 31,			As of/ For the Year Ended March 31,
		2026	2025	2024	Fiscal 2024[(3)]
Tape Extrusion Lines					
- Installed capacity[(1)]	No. of machines	240	240	-	240
Circular Looms					
- Installed capacity[(1)]	No. of machines	13,800	13,800	-	13,800
Tape Winders					
- Installed capacity[(1)]	No. of machines	108,000	108,000	-	108,000

Particulars	Units	Restated Financial Information@			Special Purpose Combined and Carve-Out Financial Statements@ (Demerged Business)
		As of/ For the Year Ended March 31,			As of/ For the Year Ended March 31,
		2026	2025	2024	Fiscal 2024(3)
Order book(2)	₹ million	13,585.17	8,284.57	-	7,692.40

@ The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.

Notes:

(1) Installed capacity represents the production capacity for the manufacturing facilities of our Company available for the Fiscal.

(2) Order Book means the value of the outstanding order book as of the respective dates, which is calculated as the total value of purchase orders and commitments received by our Company from its customers during the financial year (excluding cancelled purchase orders and commitments), net of the sale of finished goods during the same period as increased by the outstanding purchase orders and commitments as at the previous reporting date. The value of orders and commitments received in foreign currencies has been translated into Indian Rupees at the closing exchange rates prevailing as at the respective reporting dates.

(3) Pursuant to the Scheme, the Demerged Company demerged its technical textile machinery business, along with all the estate, assets, liabilities, rights, title, claims, interest and authorities including accretions and appurtenances thereof, into a new resulting entity, Kanpur Packaging Machines Limited, now renamed as Lohia Corp Limited, which was incorporated on June 5, 2023. The effective date of the Scheme was May 1, 2024. Our Company had no operations since its incorporation on June 5, 2023 and prior to the Scheme being effective. Consequently, as of March 31, 2024, our Company had no installed capacity, actual production or capacity utilization. Hence, the information on registered capacity as of/ for the year ended March 31, 2024 refers to the registered capacity in respect of products of the Demerged Business of the Demerged Company.

Set forth below are details in relation to the revenue generated and assets held by the Demerged Business for Fiscal 2024:

Particulars (Fiscal 2024)	Amount (₹ million)
Revenue of Demerged Business	11,658.08*
Total revenue of the Demerged Company	11,672.81**

**Basis the audited financials*

*** Basis the Special Purpose Combined and Carve-Out Financial Statements of the Demerged Company*

Particulars (Fiscal 2024)	Amount (₹ million)
Assets of the Demerged Business	8,734.88*
Total assets of the Demerged Company	12,446.90**

**Amount calculated basis the audited financials*

*** Amount calculated basis the Special Purpose Combined and Carve-Out Financial Statements of the Demerged Company*

The percentage of revenue of the Demerged Business to the total revenue of the Demerged Company for Fiscal 2024 amounted to 99.87% and the percentage of assets of the Demerged Business to the total assets of the Demerged Company for Fiscal 2024 amounted to 70.18%.

Our Competitive Strengths

Market leader in India and among the leading manufacturers globally of woven raffia machinery in a growing market

We are among the leading global manufacturers of machinery and equipment for technical textiles in terms of revenue in 2024, with a strong focus on solutions for producing PP and HDPE Raffia. (*Source: F&S Report, page 193*) In 2024, we ranked among the top global players by revenue, with a 15.4% share of the global woven Raffia machinery market by value. (*Source: F&S Report, page 193*) We are a market leader in the domestic woven Raffia machines market, with a dominant market share of 40.7% by value in Fiscal 2025. (*Source: F&S Report, page 200*)

As of March 31, 2026, the aggregate extrusion capacity of the manufacturing machinery and equipment sold by us was 8.59 million MT; and we had sold over 2,447 tape extrusion lines, over 502,940 winders, and 101,452 circular weaving looms. We supply machinery and equipment through a global sales network, and in Fiscals 2026, 2025 and 2024, had supplied our products to around 100 countries. Set forth below are product-wise details of installed capacity as of March 31, 2026, reflecting our production scale:

Machines in India	Units (as applicable) (1)(2)
As of March 31, 2026	
Tape extrusion line	240
Tape winders	108,000
Circular looms	13,800
Bag conversion machines	192
Other machines	228
FIBC bags	8,000

Machines outside India	Units (as applicable) (1) (2)
As of December 31, 2025(3)	
Winders	700

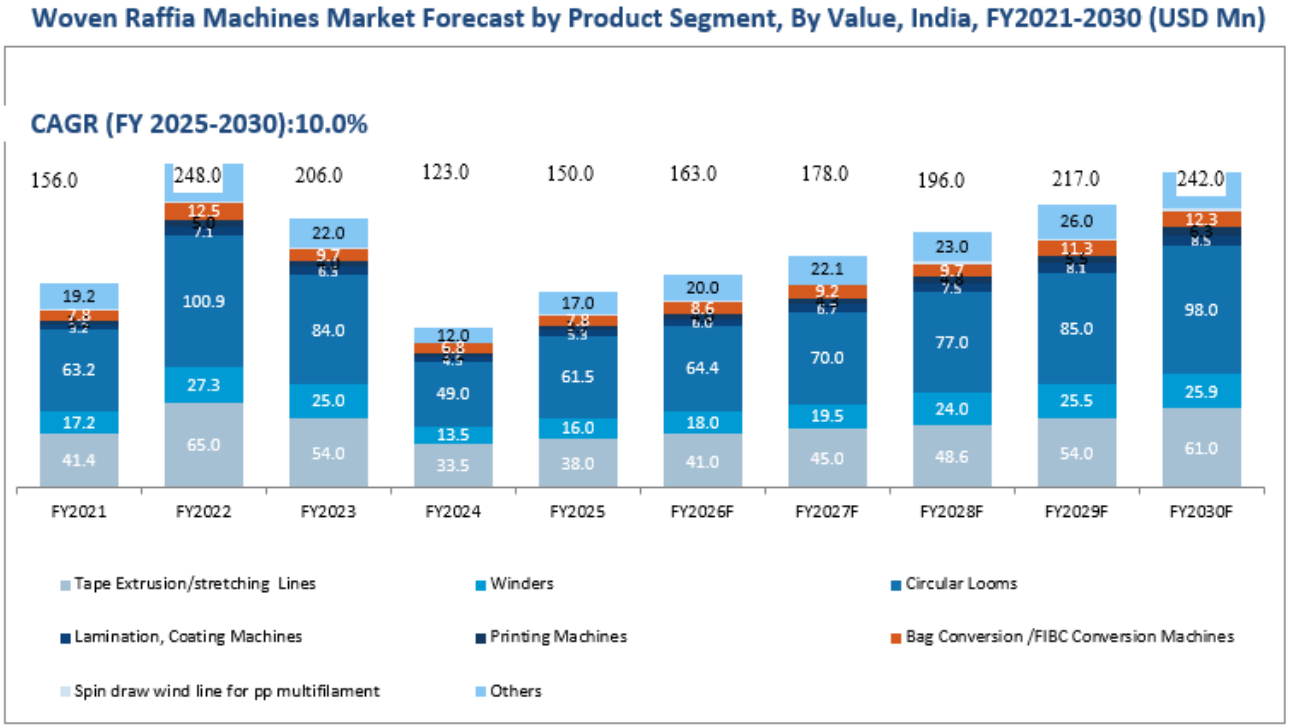
Machines outside India	Units (as applicable) [1] [2]
Extrusion lines	12

[1] *Applicable measurement unit: Except FIBC Bags, which is measured in tonnes, all other machines are measured in numbers.*

[2] *Installed capacity refers to registered capacity and cannot be aggregated across product categories. Some manufacturing facilities can be used for making different kinds of machines, hence actual capacity and utilization may vary depending on the production mix.*

[3] *The facilities for winders and extrusion lines belong to our Subsidiaries, Leesona Corp and OMGM, where the financial year commences on January 1. Hence, the capacities have been considered for the financial year ended December 31.*

The demand for products manufactured by us has been witnessing steady growth globally and in India. Indicatively, globally, the market for woven Raffia machines was estimated to be US$ 1,008 million in 2024, and is expected to reach US$ 1,369 million in 2030, at a CAGR of 5.2%. (*Source: F&S Report, page 189*) Increasing investments across global infrastructure projects (cement, construction) and increasing usage of Raffia bags across different user segments (food grains, chemicals, fertilizers, agriculture) is expected to support the machinery market growth from 2025 - 2030. (*Source: F&S Report, page 189*) The Indian market for woven Raffia machines amounted to US$ 150.0 million in Fiscal 2025 and is expected to reach US$ 242.0 million in Fiscal 2030, at a CAGR of 10.0%. (*Source: F&S Report, page 196*)



(*Source: F&S Report, page 196*)

Alongside globally established players like Starlinger & Co. GmbH, our Company holds a leading position in the Raffia machinery industry, ranked among the leading manufacturers worldwide by revenue in 2024. *(Source: F&S Report, page 192)*

Technical textiles are high-performance fabrics engineered for functional applications across industries including automotive, healthcare, construction, and agricultural industries. (*Source: F&S Report, page 163).* In addition to global growth prospects, in India, the technical textiles market is expected to grow at a CAGR of 10.5% between Fiscal 2025 and Fiscal 2030, from US$ 28.5 billion to US$ 47.0 billion. (*Source: F&S Report, page 197*) Of this, the Indian woven Raffia market stood at US$ 8.4 billion in Fiscal 2025, with a share of 29.5% of the total technical textile market in India. (*Source: F&S Report, page 168*) In addition, as of 2025, India stands as the second-largest market for woven sack machinery, supported by its position as the world's leading exporter of FIBCs and strong domestic demand from the agricultural, fertilizer, and cement sectors. (*Source: F&S Report, page 190*) As of 2024, the global woven Raffia market is valued at approximately US$ 69.4 billion and is expected to reach US$ 100.3 billion by 2030, growing at a CAGR of 6.3%. (*Source: F&S Report, page 173*) Our value proposition in this market, led by our experience and large production capacity, positions us well to leverage industry opportunities.

Diverse product portfolio, offering end-to-end solutions for the woven fabric ecosystem

We have a diverse product portfolio, providing end-to-end solutions for the entire ecosystem of woven fabric, offering services from 'concept to commissioning', throughout the complete production lifecycle required for the Raffia industry. We are a comprehensive solutions provider for the Raffia industry and offer a diverse suite of products, including tape extrusion lines, circular loom, coating and lamination lines, printing machine, conversion machine, multifilament yarn machines, and recycling machines, among others. We manufacture winders and rewinders for high performance fibres and we have also ventured into extrusion lines to produce technical monofilaments with diversified applications such as textiles, agriculture, medicine and sports. The machines we manufacture enable our customers to deliver solutions across a diverse spectrum of end-user industries, catering to varied applications.

The table below sets forth the breakdown of our income from the sale of our key product categories, and as a percentage of our revenue from operations for the years indicated:

Particulars	Restated Financial Information[@]						Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
	Fiscal 2026 Consolidated		Fiscal 2025 Consolidated		Fiscal 2024 Standalone		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Tape extrusion lines	3,484.16	20.30%	2,347.56	17.05%	-	-	2,133.14	18.30%
Tape winders	1,536.86	8.95%	1,158.00	8.41%	-	-	1,094.47	9.39%
Circular looms	5,713.82	33.28%	4,343.26	31.54%	-	-	3,449.27	29.59%
Other machines and equipment	2,924.28	17.03%	2,828.59	20.54%	-	-	2,400.79	20.59%
Spare parts for machines	1,947.30	11.34%	1,737.81	12.62%	-	-	1,393.57	11.95%
Other sales	1,251.90	7.29%	1,027.65	7.47%	-	-	937.34	8.05%
Sale of services	46.91	0.27%	49.36	0.36%	-	-	28.80	0.25%
Other operating revenue	264.72	1.54%	276.49	2.01%	-	-	220.70	1.88%
Total	**17,169.95**	**100.00%**	**13,768.72**	**100.00%**	**-**	-	**11,658.08**	**100.00%**

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

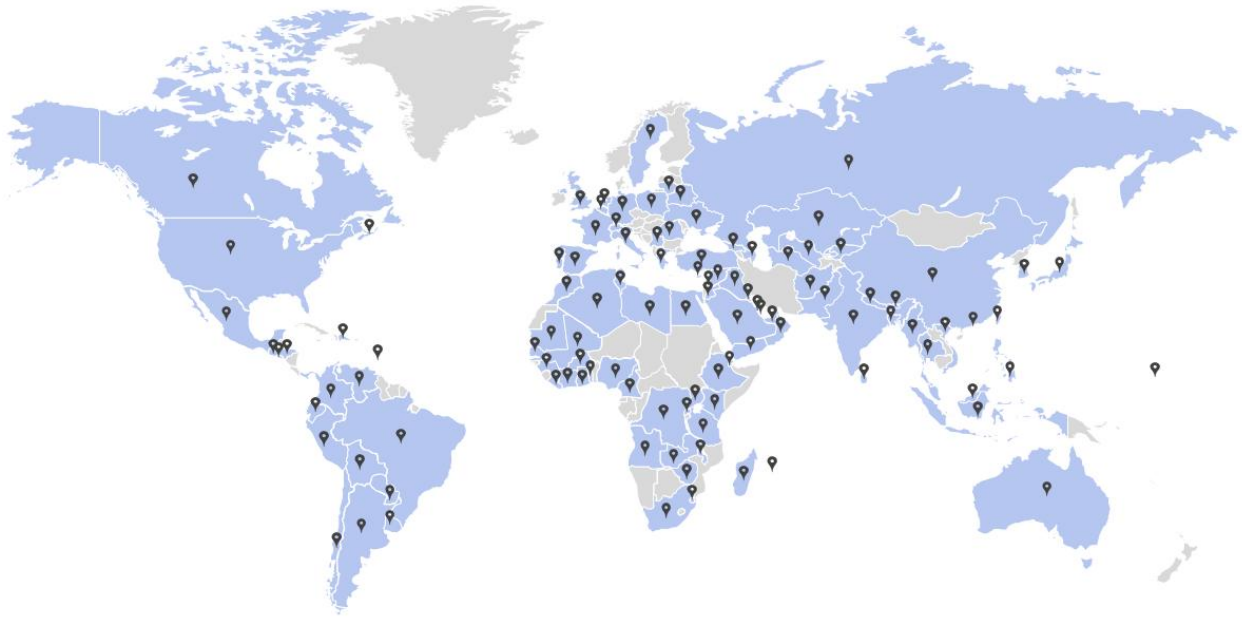
Over the years, we have evolved from a manufacturer of circular looms to a provider of end-to-end solutions ranging from prototyping, development, machining, manufacturing, assembly, testing, training and after-sales service, and continue to strive to become an integral part of our customers' supply chains. Our 'concept to commissioning' model involves a three pronged-process, with (i) consultancy, which includes feasibility studies, plant layout assessment, equipment selection, designing layout and process know-how; (ii) training, which includes process guidance, troubleshooting, operational and technical training; and (iii) engineering, which includes fully integrated engineering solutions, from equipment specification, technical documentation, machine installation, knowledge of quality certification to after sales service. We believe our existing position as one of the leading global manufacturers of machinery and equipment for technical textiles by revenue in 2024, with a strong focus on solutions for producing Raffia, (*Source: F&S Report, page 193*) coupled with our customer relationships and continuous efforts towards technological innovations and upgrades, provides us with a competitive advantage.

The machines we manufacture enable our customers to deliver solutions across a diverse spectrum of end-user industries, catering to varied applications. Woven fabric machines are used in a wide range of packaging applications across various industries, including the packaging of cement, fertilizer, chemicals, polymer, food grain and minerals, as well as in the production of shopping bags, leno bags, FIBC and container liners; they are also utilized in a variety of non-packaging applications, such as wrapping fabric, roof underlayment, lumber wrap, pond liner, tarpaulin, geotextile, geogrid, ground cover, carpet backing, ropes and twines. (*Source: F&S Report, page 172*)

We will continue to expand our product portfolio across existing categories and end-use applications, enabling us to serve a wider range of industries and customer needs. In addition, we support our customers with after-sales solutions, including supply of parts and accessories, which enhances the lifecycle value of our equipment and strengthens customer relationships. We believe that our ability to respond to evolving industry requirements, including those driven by regulatory changes such as restrictions on single-use plastics, allows us to remain relevant and competitive in the industry.

Strong relationships with a diverse, global customer base through an extensive global sales and distribution network

Through in-house innovations and leveraging our global knowledge, we have been offering differentiated and customer centric products that cater to industry requirements. We have supplied products to customers in around 100countries in Fiscals 2026, 2025 and 2024. Our sales and services network at different locations allows us to service and grow in these markets efficiently. In addition to our domestic sales, since our first sale outside India in 1989, we have increased our geographical footprint by focusing on certain emerging markets such as Asia Pacific, MENA, CIS and Sub Saharan Africa. The following map shows the countries in which we have made sales of our products in the last three Fiscals:



We have four sales offices in India, in Ahmedabad, Gujarat; Bengaluru, Karnataka; Kolkata, West Bengal; and New Delhi as well as one corporate office, which also performs sales and marketing functions in India. The locations of our sales offices are based on geographical proximity to our key markets. In addition, as of March 31, 2026, we also have five international offices located in Brazil, Russia, Thailand, UAE and USA, as well as warehouses in India, UAE and USA, with stockists in eight countries. We have also engaged 17 exclusive sales agents, as of March 31, 2026, in our major overseas markets in Latin America, Africa, and East Asia. Further, we have service engineers stationed in 12 cities in India, as well as in 13 countries overseas, including countries such as Brazil, Mexico, UAE, Russia, Turkey, Mexico, Kenya and Indonesia. These local engineers provide support in erection and commissioning of machinery and provide after-sales services in their respective regions. Given our extensive sales and distribution network, we are able to export our products and provide after sales services to a wide market. The table below sets forth details of revenue generated within India and outside India in the periods indicated:

Particulars	Restated Financial Information[@]						Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2024	
	Consolidated		Consolidated		Standalone			
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from operations (domestic)	9,927.39	57.82%	5,758.18	41.82%	-	-	5,887.61	50.50%
Revenue from operations (overseas)	7,242.56	42.18%	8,010.54	58.18%	-	-	5,770.47	49.50%
Total	**17,169.95**	**100.00%**	**13,768.72**	**100.00%**	**-**	**-**	**11,658.08**	**100.00%**

[@] The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.

For a break-down of our income from exports based on region, see "- *Business Development and Sales*" on page 228. Owing to our geographical diversification, we are not dependent on any single foreign geographical market. We are also not dependent on a limited set of customers for our revenues. For details of revenue generated from our top 1, top 5 and top 10 customers in Fiscals 2026, 2025 and 2024, see *"– Customers"* on page 230.

Across Fiscals 2026, 2025 and 2024, we have served over 2,000 customers globally. Through our sales and services global network, we have established long-term relationships with several technical textile players globally in the Raffia industry. We have the ability to develop various processes and machinery solutions to meet their product requirements and specifications, as well as to cross sell multiple products to our customers. Further, as of March 31, 2026, March 31, 2025 and March 31, 2024, our order book stood at ₹ 13,585.17 million, ₹ 8,284.57 million and ₹ 7,692.40 million, respectively.

Our after-sales support is an area that we focus on to enhance customer satisfaction. We offer end-to-end, real-time service solutions through a hub-based network that enables swift response times and saves costs. Our service team is equipped to support the entire lifecycle of the machine—from installation and training to maintenance, upgrades and spare parts—with the aim of minimizing downtime and enhancing operational efficiency for our customers. The after-sales support provided by us to our customers includes the following:

- Remote and digital services;
- Training and performance optimization;
- Scheduled maintenance;
- System upgrades and retrofits;
- Installation and setup;
- Technical expertise and support;
- Audits and safety checks; and
- Spare parts delivery.

Advanced manufacturing infrastructure with comprehensive backward integration, supported by an in-house training centre

We own and operate four machine manufacturing facilities along with one live experience centre in India (where we also manufacture FIBCs), with a total area of approximately 159,884.08 square meters, in addition to a manufacturing facility in USA and a manufacturing facility in Como, Italy. We also own and operate the TTRC, a training centre in Kanpur, Uttar Pradesh, which stands out within the global woven Raffia machinery ecosystem *(Source: F&S Report, page 188)* with a constructed area of over 7,300.00 square meters. In addition, we have set up the MTTC with a constructed area of over 3,000.00 square metres, a research and development centre spread over 6,000.00 square meters of constructed area, and a digital innovation centre spread over 578.32 square meters of constructed area. The following table sets out certain information regarding our manufacturing facilities:

Name / Location	Total Area (square meters)	Products manufactured / Services provided
Manufacturing facilities		
Chaubepur, Kanpur, Uttar Pradesh, India	106,756.37[(1)]	- Tape extrusion lines - Tape winders - Lamination machines - Block bottom valve bags - Spin draw wind line for multifilament yarn - Recycling machines
Panki Industrial Estate, Kanpur, Uttar Pradesh, India	26,640.26[(2) (3)]	- Circular looms
Peenya Industrial Area, Bengaluru, Karnataka, India	4,747.33[(4)]	- Bag conversion machines - Twisters
Nadakerappa Industrial Estate, Bengaluru, Karnataka, India	5,388.33	- Printing machine - Lamination machines
Burlington, North Carolina, USA	734.86[(5)]	- Winders - Extrusion lines
Como, Italy	1,350.00	- Extrusion lines
Live experience centre and FIBC manufacturing unit		
C-3 and C-4, Panki Industrial Estate, Kanpur, Uttar Pradesh	16,351.79	- Flexible intermediate bulk containers

Notes:

(1) The Chaubepur facility of our Company, which has a total area of 124,442.74 square metres, consists of the manufacturing unit and R&D centre. The total area of the R&D Centre is 17,686.38 square metres. Hence, the total area of the manufacturing facility is 106,756.37 square metres.

(2) In the Panki facility, the plots used for manufacturing are D-3/A, D-3/B, D-2/1, D-2/2, F-4, D-9 and D-4/D. Further, D-3/A is also the registered office of our Company.

(3) In machine manufacturing, because of movement of components/ sub-assemblies/assemblies from one shed to another, the total area within the complex is used for manufacturing and related activities.

(4) In the Peenya facility, industrial shed no. A-268 admeasuring 1,068 square metres is partly being used as a warehouse.

(5) The Leesona facility consists of an office space, a manufacturing facility and a warehouse admeasuring 315.87 square metres, 734.86 square metres and 2,572.02 square metres, respectively. Therefore, the total area is 3,622.75 square metres.

For information in relation to the installed capacity, actual production and capacity utilization of our manufacturing facilities, see *"- Business Operations – Installed Capacity, Actual Production and Capacity Utilization"* on page 224.

Our backward integration capabilities reduce our dependence on external supply of parts and components for machine manufacturing and support services and enables maintenance of quality control required to service global and national technical textile players. We design and manufacture inverters, customized machine controllers and motors along with other products for our circular weaving machine and winders. We operate our own surface mount technology manufacturing line for printed circuit board assembly and testing. Through these processes, we have cultivated the ability to manufacture inverters, controllers and motors in-house, which are used in our own machinery either as original part or as spare parts. We also have a sheet metal fabrication shop in-house, which caters to all our requirements for sheet metal parts in our machines. In addition, we have 109 computer numerical control ("**CNC**") machines. These CNC machines manufacture parts that are required in our machines. To ensure strict adherence to specifications in parts manufactured by the CNC machines, we also have a 3D coordinate measuring

machine ("**CMM**") from a global internal precision-equipment supplier. Electrical parts like inverters and printed circuit boards ("**PCB**") required in our products are also produced in-house, since we have procured imported electric parts manufacturing equipment. This is further aided by the electrical assembly shops set up at each of our manufacturing facilities, where electrical panels for our machines are assembled.

We have attempted to integrate other steps of our manufacturing process as well, and through our plating shops, moulding shops, assembly and testing shops and paint shops, each located within our manufacturing facilities, we have been able to minimize our dependence on external service providers in our manufacturing process. Within our focus area of technical textiles, we also have a diversified product portfolio that contributes towards our revenue from operations. For information regarding the manufacturing process of Raffia bags, see "*Industry Overview*" and "- *Business Operations – Manufacturing Process*" on pages 150 and 215, respectively.

Our focus is on manufacturing efficiencies and cost competitiveness by increasing automation, reducing waste, reducing our costs and increasing our productivity. In Fiscals 2026 and 2025, we incurred capital expenditure amounting to ₹ 358.30 million and ₹ 253.51 million, constituting 2.09% and 1.84% of our revenue from operations as per the Restated Financial Information, respectively. In Fiscal 2024, the Demerged Business incurred capital expenditure amounting to ₹ 182.80 million, constituting 1.57% of our revenue from operations, as per the Special Purpose Combined and Carve-Out Financial Statements.

In order to enhance the skills of our workforce at our manufacturing facilities, we own and operate the MTTC, located in Kanpur, Uttar Pradesh. The MTTC is aimed at generating semi-skilled manpower, which we are able to leverage for our internal requirements. Through the MTTC, we provide in-house training for internal technical staff, as well as new recruits in machine building.

Technology-driven operations with a strong focus on innovation-led research and development, leading to products that cater to dynamic market requirements

We are a technology-driven company with a strong focus on quality, product designing and new product development that has allowed us to develop products suited to changing market requirements. The Demerged Company, whose Demerged Business has been vested in us pursuant to the Scheme, commenced machine manufacturing under technical collaborations with a renowned European manufacturer of such machines. Over the years, we have developed in-house capabilities to deliver evolving technologies and have refined our assembly, configuration and test processes to maintain our quality level and delivery timing. We continue to invest in R&D as well as enter into collaborations and tie-ups to advance our technical know-how. As a result, we continue to introduce advanced machinery and equipment for extrusion and winding technologies, weaving and products such as machinery and equipment for lamination and coating, conversion and PP multifilament extrusion lines in our overall product portfolio.

Our innovations are protected by patents or designs over the years to secure exclusive rights in order to gain an edge over our competitors, which helps our business grow further and augment our market position. As of the date of this Prospectus, our Company, with its Subsidiaries and the Demerged Company have registered 54 trademarks. Further, our Company has been granted 71 patents in India and 56 patents outside India, and has eight design registrations in India. As on the date of this Prospectus, our Company, with its Subsidiaries and the Demerged Company have applied for 24 trademark registrations and further, our Company has applied for 19 patents in India, which are currently pending. We are committed to creating useful innovations through our R&D initiatives to leverage technology that positively impact our business globally.

As at March 31, 2026, we had 251 on-roll employees engaged in R&D activities, representing 12.49% of our total on-roll manpower. Our historical focus on R&D is evident from our innovative technologies. In 2008, we developed a double stage stretching 'duotec' technology die extrusion lines. In 2010, we introduced Loom Nova 6 with 1,100 ppm weft insertion speed. We launched a valve-making machine for pillow type valve bags, 'Valvomatic', for the cement industry. We continue to launch new and advanced products, including Blokomatic, a Valve Bottomer Machine introduced in 2019, with a production capacity of 120 bags per minute. Our LOFIL range of spin-draw-wind lines for polypropylene multifilament yarn offer compact and flexible solutions for varied applications and we have recently introduced the LOFIL 200 Duos, which has a melt output capacity of 200 kg per hour. We have developed several modules of our own printing machine, Prismaflex, for tubular fabric printing with a maximum line speed of up to 140 MPM, with up to 12 printing units. We have also started supplying wide width printing machines of up to four metres for wider fabric applications like lumber wrap, roof underlayment and pond liners. We have also developed our own high performance screen-changer system '*2X Melt Filtration*' for tapeline machines, which enables processing of up to 100% recycled material. Further, we have developed our patented hot air trapping device for tapelines, which allows for energy saving at the extruder heating, and which was awarded with the National Innovation Award in the category of Machinery Innovation in 2012. In addition, pursuant to a collaboration with the Synthetic and Art Silk Mills' Research Association ("**SASMIRA**") in 2025, we developed the 'SASMIRA-Lohia Corp Circular Weaving Technology', which allows geogrid production and circular weaving to be conducted in a sustainable manner.

In addition, we have also developed Lohia IoT Gateway hardware, which is being deployed in our computerised tapeline and Blokomatic machines since 2022 to make them IoT enabled. The Lohia IoT Gateway is compatible with our older machines as well and can be upgraded to machines delivered since 2011. Our customers can stream data to a cloud server or in local customer network, and view the data using our Lohia IoT mobile application.

We operate our R&D facility, Hargovind Bajaj R&D Centre ("**HBRDC**"). Constructed over an area of approximately 6,000 square meters, HBRDC integrates mechanical design, polymer processing, textile engineering and automation. It also conducts applied research projects for development with raw material manufacturing companies.

In 2023, we also established our digital innovation centre in Bengaluru, Karnataka ("**DIC**"), which focuses on advancing IoT and artificial intelligence to enhance existing machines and develop new digital products for emerging markets. The DIC has been working towards integrating IoT technologies into our machines supplied in the past which did not include such features to make them smarter, more responsive and adaptive to customer requirements. As of March 31, 2026, we engaged 16 personnel at the DIC, which are divided into four verticals, namely (i) development of smart machines and improvement of machine automation, (ii) development of prototypes for new IoT hardware, (iii) sales and marketing, and (iv) team building and human resources.

Skilled and experienced management team with committed employee base

We possess a qualified senior management team with considerable industry experience. Our Chairman and Managing Director, Raj Kumar Lohia, has over 43 years of experience and our Whole time Director and Chief Operating Officer, Gaurav Lohia, has more than 20 years of experience in the manufacturing sector. Further, certain of our Whole-time Directors have dedicated execution roles, and are responsible for the key functions of manufacturing, sales and marketing, among others.

Members of our Senior Management have significant expertise in areas of finance, manufacturing and sales, which positions us well to capitalize on future growth opportunities. Our Senior Management includes Anupam Agarwal, Chief Financial Officer, with over 32 years of experience in the finance domain; Dinesh Boloor, Chief Sales and Marketing Officer, with over 26 years of experience in sales; Selot Manoj Shrikrishna Chief Technology Officer, with over 39 years of experience in the technology sector; Rajeev Kumar Dwivedi, Director- Technical Training Institute with over 36 years of experience in manufacturing and engineering industry and Shikha Srivastava, Company Secretary and Compliance Officer, with 15 years of experience in secretarial and legal matters.

In 2023, our Chairman and Managing Director formed an executive committee ("**ExCom**"), comprising all of the functional heads across operations, finance, manufacturing and sales. The ExCom convenes at regular intervals to discuss and deliberate on various issues, including changing requirements of the industry and the challenges that may be faced by our Company in adapting to these changes. It regularly reviews performance reports and monitors actual operating parameters of our daily operations. At the end of each quarter, the ExCom makes a presentation on key issues and performance parameters before our Chairman and Managing Director and other Whole-time Directors.

Our management and technical personnel are supported by other skilled workers who benefit from regular in-house and onsite training initiatives. As of March 31, 2026, our Company had 2,010 permanent employees. The current average employee tenure with our Company is over 8.59 years. Our attrition rate was 9.58%, 11.39% and 22.83% in Fiscals 2026, 2025 and 2024, respectively. We have implemented stringent recruitment policies and hire individuals with engineering or management qualifications. We also incentivize our employee base through various performance-linked incentives and intend to continue doing so through our employee stock ownership plan. Our commitment to employee satisfaction was recognized through the award of 'Most Preferred Workplace 2025-2026: Fifth Edition' by Marksmen Daily in 2025.

Our management team, with extensive experience in the manufacturing industry, positions us well to capitalize on future growth opportunities. For further information, see "*Our Management*" on page 254.

Business Strategies

The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on August 11, 2025.

Expand our footprint in international markets through increased exports and strengthen our global market share by leveraging our existing overseas presence

Globally, the market for woven Raffia machines was estimated to be US$ 1,008 million in 2024, and is expected to reach US$ 1,369 million in 2030, at a CAGR of 5.2%. (*Source: F&S Report, page 189*) Along with globally established players such as Starlinger & Co. GmbH, we hold a leading position in the Raffia machinery industry, ranked among the leading manufacturers worldwide by revenue in 2024. (*Source: F&S Report, page 193*) We intend to increase our market share in international markets by focussing on new geographies and also through exports of Block Bottom Conversion machine, lamination, printing and other new product introduction in conversion.

We believe that there exist significant opportunities to cross-sell our products and offer the same product to additional locations of our existing customers as well as new customers with the help of our established capabilities and manufacturing, sales and distribution infrastructure. We have multiple such global customers wherein we service their different business divisions, several manufacturing plants in multiple global geographies. For details of the region-wise revenue generated by us from the sale of manufacturing goods and traded goods in the last three Fiscals, see *"- Business Operations – Business Development and Sales"* on page 228. We have already strengthened our focus on our international sales, with revenue from operations (overseas)

progressively increasing. In Fiscal 2024, revenue from operations (overseas) reflected 49.50% of revenue from operations, as per the Special Purpose Combined and Carve-Out Financial Statements of the Demerged Business. In Fiscals 2026 and 2025, revenue from operations (overseas) stood at 42.18% and 58.18% of our revenue from operations, respectively, as per the Restated Financial Information. In addition to our domestic sales, since our first export in 1989, we have significantly increased our geographical footprint by focusing on certain emerging markets. The table below sets forth details of the region-wise revenue generated from sale of manufacturing goods and traded goods for key regions in the periods indicated:

Particulars	Restated Financial Information[@]						Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business) Fiscal 2024	
	Fiscal 2026 Consolidated		Fiscal 2025 Consolidated		Fiscal 2024 Standalone			
	Revenue (₹ million)	Percentage of revenue from operations (%)	Revenue (₹ million)	Percentage of revenue from operations (%)	Revenue (₹ million)	Percentage of revenue from operations (%)	Revenue (₹ million)	Percentage of revenue from operations (%)
Africa	1,361.47	7.93%	1,073.56	7.80%	-	-	817.19	7.01%
Asia Pacific (excluding India)	1,780.94	10.37%	1,884.30	13.69%	-	-	1,663.64	14.27%
Commonwealth of Independent States*	416.33	2.42%	648.70	4.71%	-	-	685.20	5.88%
Europe	298.87	1.74%	195.89	1.42%	-	-	86.53	0.74%
MENA	2,097.55	12.22%	2,287.84	16.62%	-	-	1,172.89	10.06%
North and South America	1,134.34	6.61%	1,706.72	12.40%	-	-	1,226.63	10.52%
Total	**7,089.50**	**41.29%**	**7,797.01**	**56.64%**	-	-	**5,652.08**	**48.48%**

[@] The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.
** Includes countries such as Russia, Belarus, Kazakhstan, Kyrgyzstan, Uzbekistan and Azerbaijan.*

As of March 31, 2026, we also have international offices located in Brazil, Russia, Thailand, UAE and USA, as well as warehouses in India, USA and UAE with stockists in eight countries. We have also engaged 17 exclusive sales agents, as of March 31, 2026, in our major overseas markets in Latin America, Africa, and East Asia. With our extensive sales network and after-sales service support, we intend to further strengthen our physical presence across different geographies, such as Brazil, Turkey, Mexico, Indonesia, Thailand, Vietnam and Egypt, for ease of access to our clients and their requirements. We believe our physical presence in these locations will allow us to service and grow in overseas markets more efficiently by becoming a local supplier to global customers. Proximity to new customer groups will provide us with a strategic advantage in ensuring cost effectiveness, quicker delivery and faster turnaround times. Accordingly, we intend to expand our international warehousing and distribution operations, based on demand and delivery logistics in various geographies, to fuel our growth going forward.

Strengthen our capabilities in the conversion and processing machines segment of the Raffia industry

The Indian market for woven Raffia machines amounted to US$ 150.0 million in Fiscal 2025 and is expected to reach US$ 242.0 million in Fiscal 2030, at a CAGR of 10.0%. (*Source: F&S Report, page 196*) Increasing investments in infrastructure projects and increasing usage of Raffia bags across different user segments such as food grains, chemicals, fertilizers and agriculture will support the machinery market growth. (*Source: F&S Report, page 196*) In the global market, the growth trajectory of fabric machinery varies by stage - machinery up to the woven fabric stage, valued at US$ 780.0 million, is growing at a CAGR of 5.1%, while machinery for processing and conversion, valued at US$ 228.0 million, is growing slightly faster at a CAGR of 5.8%. (*Source: F&S Report, page 189*) This is primarily driven by increased automation in bag conversion machines and the growing demand for diverse bag types including bulk packaging, laminated and printed bags, as well as retail and shopping bags. (*Source: F&S Report, page 189*)

We offer conversion products such as Blokomatic and Valvomatic. We intend to strengthen our capabilities in the conversion and processing machines segment of the Raffia industry. To this end, in 2021, the Demerged Company had acquired the lamination / coating machines business for woven fabric of a company in Bengaluru and incorporated Sundarlam Industries Private Limited. We will utilize our manufacturing infrastructure, extensive domestic footprint and value proposition to penetrate the processing and conversion machineries segment, and entrench our position as the leading manufacturer of machinery and equipment for technical textiles.

Strengthen our position in the high-performance fibres and monofilament segment

High-performance fibres are specialized synthetic fibres known for their exceptional strength, durability, thermal stability, and chemical resistance. (*Source: F&S Report, page 193*) These fibres are used in demanding applications across defence, aerospace, automotive, construction, medical, and industrial sectors. (*Source: F&S Report, page 193*) The global high

performance fibre market was valued at approximately US$ 18.8 billion in 2025 and is projected to grow at a CAGR of 8% – 10%, reaching over US$ 28 billion by 2030. (*Source: F&S Report, page 193*) This growth is fueled by increasing demand from the military, aerospace, and automotive sectors, along with the rise of renewable energy and advanced medical devices requiring durable and lightweight materials. (*Source: F&S Report, page 193*) The global demand for monofilament and strapping extrusion solutions is expanding due to their critical and high performance applications such as technical textiles, industrial filtration, premium ropes, precision fishing lines, artificial turf, and medical products. (*Source: F&S Report, page 194*) Manufacturers are increasingly seeking high-performance, efficient, and versatile extrusion lines that offer precision, reliability, and productivity. (*Source: F&S Report, page 194*)

In the high-performance fibres and monofilament related machinery segment, our existing products include Monotec (which offers advanced monofilament extrusion systems for yarns) and our LOFIL range. We intend to strengthen our presence in this market and leverage growth potential of this market segment. In 2019, we acquired the business and assets of Leesona Corp, a large textile machinery and equipment manufacturers in the USA, with expertise in winding technology, manufacturing winders, re-winders, take-ups and winders for flanged spool and parallel winding. Recently, in 2024, through our Subsidiary, Leesona Corp, we acquired the business of a supplier of extruder equipment, godet-roll out draw strands, hot air ovens water quenching equipment and other systems relevant to the synthetic fiber, film fiber and monofilament industries in the United States. We have also entered into a shareholders' agreement to form OMGM Extrusiontechnik S.R.L ("**OMGM**"), pursuant to which we have ventured into extrusion lines for technical monofilaments with multifarious applications, as well as for the production of straps and ropes. We intend to leverage these acquisitions to augment our position in the high-performance fibres and monofilament segment. We intend to grow our presence in this segment through our acquisitions and through continued technological innovation.

Focus on recycling machinery and equipment to advance sustainability initiatives

Plastic recycling has become an urgent and unavoidable global priority. (*Source: F&S Report, page 195*) While our Company has already made significant progress by manufacturing advanced recycling (pelletising) machines for in-house waste processing of the Raffia industry, we intend to focus on tackling post-consumer waste, namely the plastics that have been used, discarded, and left to pollute our environment. The post-consumer recycling of plastic wastes involve collection, storage, sorting, shredding, washing, and pelletizing of wastes; whereas collection and storage is more of logistics management, rest of the processes are industrial, done by the recycling sector. (*Source: F&S Report, page 195*)

We intend to grow our recycling machinery and equipment offerings to cater to this rapidly growing market by developing new machines to enter the market for post-consumer recycling for non-food grades. Our focus on recycling machinery is aligned with our commitment towards sustainability goals, as recycling machines minimize the environmental impact of plastics by turning plastic waste into reusable products. Initiatives such as the United Nations Sustainable Development Goal 12, which promotes 'responsible consumption and production', aim to ensure sustainable patterns of resource use. (*Source: F&S Report, page 195*) Regions and countries like the EU and India have implemented aggressive mandates such as 30% recycled content in plastic bags and Extended Producer Responsibility rules that demand up to 50% recycling in rigid plastics. (*Source: F&S Report, page 195*)

Given the current climate change concerns and the global focus on sustainability, recycling, reusing and repurposing materials like single use, non-biodegradable plastics, this market is relatively untapped. (*Source: F&S Report, page 187*) India's recycling market is expected to grow from 9.9 million tons in 2023 to 23.7 million tons by 2032, with a CAGR of 10.24%, and market value is expected to rise from US$ 4.2 billion in 2023 to US$ 7 billion by 2032. (*Source: F&S Report, page 195*)

Our strategy lies in bridging the gap between quality and affordability with globally competitive, India-manufactured machines. We strive to provide a true polymer to polymer circularity in delivering machines consuming polymers, converting and recycling back to near-original state. Our key initiatives include our recycling machine, the 'ReclaMax' pelletizer (shredder type) for Raffia waste and our pipeline includes the 'ReclaPro' cutter-compactor pelletizer for film and post-consumer recycling, modular washing systems with wastewater treatment and AI-driven sorting technologies. We also intend to optimize the size of ReclaMax so that small to mid-size customers can reprocess their own production wastage efficiently, as well as introduce a line of recycling solutions involving shredders, sorters and washing lines.

We aim to build a complete and integrated recycling chain 'granule to granule' by expanding into two-stage extrusion and food-grade PET recycling, entering PET bottle recycling through solid-state polymerization partnerships, and incorporating AI-enabled sorting systems to strengthen our end-to-end recycling capabilities.

Continue to focus on improving operational efficiencies

Our operational efficiencies have been established and refined over the years through an emphasis on economies of scale, leveraging our operating experience, cost rationalisation, our sales and after-sales-service network. We intend to further leverage technology to effectively utilise our machinery and equipment through implementing several transformational initiatives. For example, we have instituted the Zero Error Excellence Programme ("**ZEEP**"), which is driven by 13 cross-functional teams focused on critical improvement areas across the value chain. This comprises areas from design and manufacturing to quality

control to supplier onboarding, and each team works with the endeavour to drive measurable improvements. Through ZEEP, we intend to embed a culture of precision across each stage of the production process.

In addition, we intend to explore and adopt efficiency enhancement and automation tools. We have implemented a customer relationship management platform in 2022 to improve our customer relationship management strategy; stock process automation using our warehouse operations automation software; human resource management system, as well as other automation efforts like robotics process automation, vendor and intranet portals, and business intelligence software. We believe that these efforts will enable us to further improve our operational efficiencies.

Augment our scale of operations through selective strategic acquisitions and technical alliances

We intend to augment our scale of operations through inorganic expansion strategies, including selectively evaluating targets for strategic mergers, acquisitions and investments, joint ventures and technical alliances, in order to consolidate our position as an integrated, one-stop-shop manufacturer of machinery and equipment for production of technical textiles. The aim behind such inorganic expansion is to strengthen our product platform and customer portfolio.

In 2021, the Demerged Company acquired lamination / coating machines business for woven fabric from a company in Bengaluru and incorporated Sundarlam Industries Private Limited. We expect that the acquisition will bring about synergies in the business for woven fabric industry with more focus on machines for the post-fabric making stage. The acquisition has enabled us to enter the segment of medium-speed lower-priced machines that are required for certain market segments in which our other highly automated high-speed machines are not utilized.

We have in the past benefited from our acquisition of the business of Leesona Corp in USA in 2019. We have been able to leverage Leesona's reputation for excellence and their record of reliable performance, along with their product portfolio and specialization in the technical textile industry, to complement our business verticals and operations.

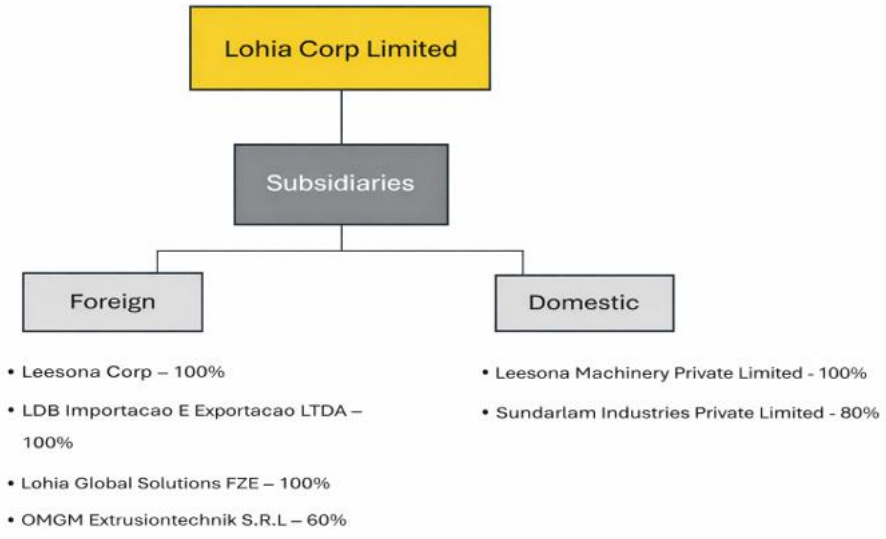
In 2024, through our Subsidiary, Leesona Corp, we acquired the business of J.J. Jenkins Inc, a supplier of synthetic fibre and monofilament machinery maker in the United States, so as to expand our specialty yarns and tapes portfolio in medical and defence applications. We have also entered into a shareholders' agreement with OMGM SAS, a manufacturer in Italy to form OMGM, pursuant to which we have ventured into extrusion lines for technical monofilaments with multifarious applications, as well as for the production of straps and ropes.

We intend to focus on acquiring businesses with high growth and performance potential, along with their existing customer relationships and product and process competencies as well as integrate and grow their businesses through enhanced quality and delivery parameters, technical and manufacturing support, integration of IT and IIOT systems, coupled with our management know-how and experience. While we will also evaluate any opportunistic acquisitions that are viable, our primary strategy is to focus on identifying financially stable and performing assets for acquisition.

Our senior management, along with a dedicated team that evaluates potential opportunities, assists us in evaluating each potential acquisition in determining how their business model or solution will integrate with our existing product portfolio, and how both the companies can mutually benefit from such potential investments or acquisitions. We believe that we have been successful in acquiring and integrating overseas assets and ventures in the past and will continue to benefit from such initiatives, thereby expanding our product portfolio, customer base and geographical footprint.

BUSINESS OPERATIONS

Corporate Structure



Manufacturing Process

Our process for manufacturing our products starts after our marketing department finalizes the machine dispatch schedule with the customer. Thereafter, the material requirements planning is calculated through SAP, following which the parts delivery schedule is sent to relevant suppliers and in-house manufacturing shops.

The manufacturing process consists of:

- Production – Our production facilities are equipped with high precision machine tools and manned by a team of qualified and experienced engineers and technicians. Production lines and their process are briefly described as below:

  (i) *Sheet metal shop* – Our sheet metal shop is equipped with facilities and machines like laser and plasma cutting machines, punching machines and hydraulic presses. Critical components of different thickness and dimensions are produced from steel sheets of differing thickness. These sheet metal parts are used for production of machines after surface treatment and painting.

  (ii) *Fabrication shop* – Our fabrication shop has multiple advanced welding machines, welding fixtures and CNC machines to make structures precise and in line with the accuracy required. Structural steel and sheet metal are the usual starting materials for fabrication, along with welding wire, flux, and fasteners that join the cut pieces. After surface grinding, vertical milling (which creates holes in flat parts), horizontal machining (which relies on rotary cutters to remove metal from a workpiece), machining and surface treatment, fabricated parts / assemblies are used in the production of machines.

  (iii) *Machining shop* - Our machining shop is equipped with various machines including CNC turning centres, turn mill centres, horizontal and vertical machining centres from machine tool suppliers, along with general-purpose machines like lathes, milling machines, surface and cylindrical grinding machines, are available in the machine and CNC shop. Each machine is equipped with dedicated tools and fixtures to manufacture parts with a high accuracy. We produce the most critical machined parts for our machines in-house. Bigger parts are manufactured at the machine shop and critical small parts are manufactured at the CNC shop. After completing all machining operations, components move to finishing operations like deburring or polishing.

  (iv) *Surface treatment / Paint shop* – A number of components are surface treated before they are used in the assembly of machines with a view to improve appearance, corrosion resistance, tarnish resistance, chemical resistance and wear resistance. We have facilities for powder coating and liquid painting for parts requiring such paint. For parts that require electroplating, we have facilities for hard chrome plating, hard anodizing, zinc plating, black-o-dising and electro-less nickel plating. Once parts are received from the sheet metal shop, fabrication or machine and CNC shops, these are processed for surface treatment.

  (v) *Electrical and electronic shop* – We produce electrical panels and other key electronic components in-house for our machines. A number of electrical and electronic components, assemblies, panel and wiring harness are used in the production of machines. We have facilities for production of electronic components, using surface mounting technology.

  (vi) *Polyurethane shop* – A number of rollers are used in the production of looms and other machines which are critical to the functioning and output of the machines. We have facilities to provide bonding of polymer coating over the rollers.

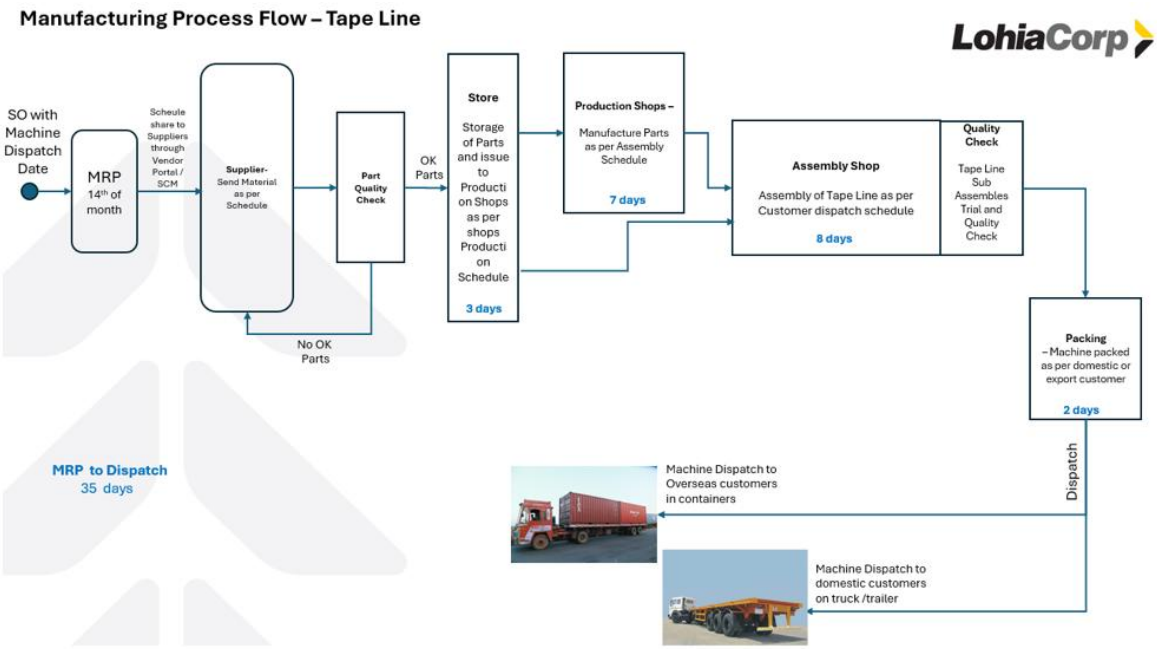
  (vii) *Plastic moulding Shop* – Multiple plastic parts are used in the production of looms and winders. We have injection moulding machines of different capacities to manufacture components with fine dimensions for captive consumption.

  (viii) *Storage and issue of machine parts* - Our store consists of vertical part storage management systems for storing of parts. These vertical storage systems are centrally connected through SAP in order to ensure appropriate inventory levels in each plant. Semi-finished parts and raw materials are issued to processing shops and finished parts are issued to the assembly shop as per requirements of production orders.

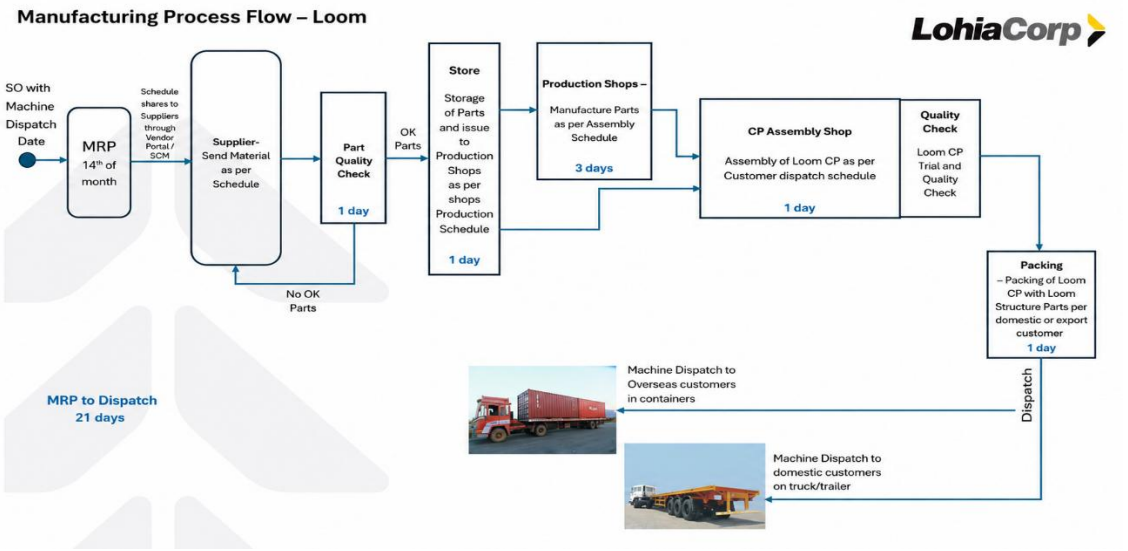
- Assembly – We have independent assembly shops for each product line within each of our manufacturing plants. We assemble our looms in continuously running, flat, conveyor-like car assembly lines, with assembly tools. Our winders are assembled on slat conveyor-like assembly lines. Each assembly shop focuses on minimizing the non-value added activities by providing material handling equipment. In assembly shops, components/ parts are progressively added in a sequential manner using planned logistics to create a sub-assembly, assembly or a unit of a machine at various workstations. After assembly of each machine or machine unit, we perform a dry test to check the quality of assembly and thereafter pass it on for further quality inspections prior to dispatch.

- Packing and dispatch – After quality inspection, assembled machines are packed and dispatched to the customers. For overseas customers, machines are packed with seaworthy packaging.

The infographic below sets forth details of our process flow for manufacturing of tape extrusion lines:

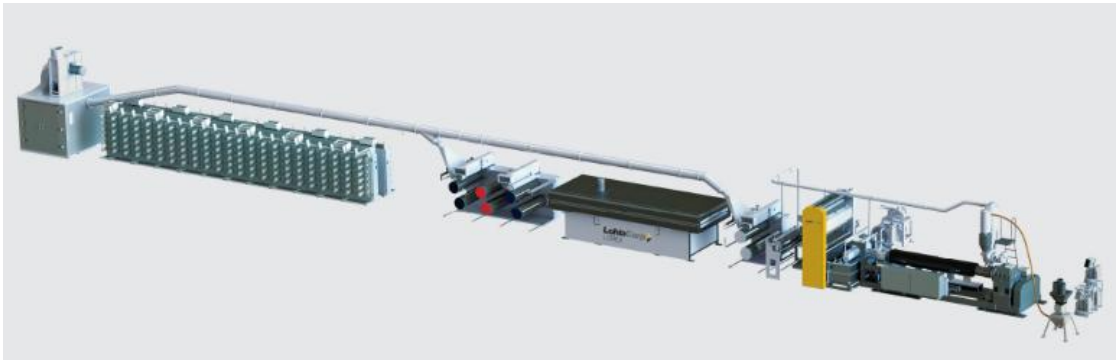


The infographic below sets forth details of our process flow for manufacturing of looms:



Products and Solutions

Tape extrusion lines



Also referred to as 'tape stretching lines' or 'tape lines', tape extrusion lines are used for producing PP/HDPE tapes. Our tape extrusion lines are available in three distinct series – '*LOREX*', '*duotec*' and '*CoEx*'. The LOREX series is based on the conventional single stage stretching system while the duotec series uses a unique double stage stretching system. Our tape extrusion lines have a melt capacity of 150-850 kg per hour.

Tape winders



Precision and step precision winding machines are used for winding flat or fibrillated PP/HDPE tapes across multiple specifications in terms of tape width and denier. Warp and weft bobbins produced though our winders can be used in both circular and flat looms. The winders are classified under three distinct series – '*CM/FM*', '*CE/FE*' and '*autoroto*' series.

We have recently launched the '*Twister LT 300'* machine, which is a twister and winder machine suitable to make multi-threaded twisted yarns from 4,000 to 120,000 deniers from synthetic and natural fibres.

Circular looms



We manufacture a comprehensive range of circular looms for weaving endless weight tubular or flat PP/HDPE fabrics for a wide variety of end applications. Our range of looms includes four-shuttle models for air permeable fabric used for perishable goods; six-shuttle models for diverse packaging applications such as cement, fertilizers, polymer granules, chemicals, grains, animal feed, seeds, and husk; and eight- to twelve-shuttle models designed for producing wide-width fabric used in jumbo bags (FIBCs), tarpaulins, as well as geo- and agro-textiles. Our looms are available under four distinct machine models: '*nova*', '*LSL*', '*LENO*' and '*venti*'. The weaving width of our machines ranges from 15 to 295 centimetres.

Extrusion coating and lamination machines



Our extrusion coating and lamination machines, through the '*Lamicoat*' and '*Lamicoat Prime*' series, are designed for efficient and precise coating operations on tubular or flat PP/HDPE woven fabric. These machines are capable of both PP and LDPE polymer coating, and can simultaneously coat both sides of tubular fabric, in a single operation. Coupling of an unwinding

station to the standard machine, for additional substrates like BOPP film, among others, for lamination operations, is also possible. Our extrusion coating machines provide coating adhesion and coating thickness as per requirements. The working width of our extrusion coating machines are of 1,600 millimeters, 2,500 millimeters and 4,000 millimeters.

Printing machines



Our printing machines include the *'soloprint'* and *'Prismaflex'* series. The '*soloprint'* is a flexographic colour printing press equipped with new generation electronics, with good print registration, low ink consumption, consistent print quality and low maintenance cost. It is available in six or eight colour options for tubular or flat PP/HDPE woven fabrics, and has speeds of up to 200 meters per minute. The *'Prismaflex'* is a stack-type flexographic printing machine designed and developed for woven fabric, and is available in four, six, eight or twelve colour options, catering to a wide range of applications. It offers mechanical speed of up to 200 MPM.

Conversion machines



Our conversion machines comprise bag conversion lines and FIBC conversion machines.

Our bag conversion line consists of machines that provide solutions for conversion of a wide variety of tubular fabrics into bags. Our bag conversion line includes seven distinct types of machines – "*bcs*", "*bcs-liner*", *"bcs prime",* "*valvomatic*", "*blokomatic*", *"blokomatic versa"*and "*LM 650*". Different technology is incorporated for the production of bags, depending on their end use as well as on the type of fabric, such as conventional sacks, side-stitched valve bags and valve bottomer bags.

We manufacture a complete range of customizable machines for FIBC finishing and related application. Our FIBC conversion machines include fabric cutting machines, webbing and belt cutting machines, baffle panel/ profile/ hole cutting machines, bag cleaning machines and hydraulic bale press.

Multifilament spin-draw-wind lines



Our '*LOFIL'* range of spin-draw-wind lines for PP multifilament yarn offer compact and flexible solutions for multiple applications. These machines are capable of producing medium to high tenacity air intermingled yarns for sewing threads in woven sacks and FIBCs, webbings and slings, braids and ropes and a variety of technical textiles. Our multifilament spin-draw-wind lines have a melt capacity of 160 - 200 kg per hour.

Recycling machine



Our range of recycling machines, such as '*RECLAMAX',* represent a single-step recycling technology converting post-industrial recyclable waste materials into consistent recycled pellets.

High-Speed Take-up Machines for High-Performance Fibres (Leesona Corp, USA)

Through our Subsidiary, Lessona Corp, USA, we offer machinery for the winding of high-performance fibres, such as high-speed take-up machine. The following image demonstrates a high-speed take-up machine for high-performance fibres manufactured by Leesona Corp, USA.



Monofilament extrusion lines

Through OMGM, we have developed the capability to sell solutions for production of monofilament extrusion lines that can process PP, HDPE, and major engineering thermoplastic polymers to cater to diverse applications across industries. With our extruder's design, the polymer is heated for a minimal amount of time, thereby reducing degradation. This short heating cycle results in strong and durable yarn with enhanced tenacity. A centralized feed port with a specific design of spinning the melt ensures uniform melt distribution across the die head. This results in consistent monofilament diameter and shape, creating yarn quality that meets quality standards.



Manufacturing, Warehousing, Distribution and Training Facilities

Manufacturing Facilities

We have focused on optimising our manufacturing systems and processes, with a belief in adhering to global standards. Accordingly, our manufacturing facilities have been certified for conforming to and applying international standards of quality management systems and we have comprehensive testing and quality control infrastructure. Our manufacturing facilities are located in (i) Chaubepur, Kanpur, Uttar Pradesh, India; (ii) Panki Industrial Estate, Kanpur, Uttar Pradesh, India; (iii) Peenya Industrial Area, Bengaluru, Karnataka, India; (iv) Nadakerappa Industrial Estate, Bengaluru, Karnataka, India; (v) Burlington, North Carolina, USA, and (vi) Como, Italy. Our manufacturing units obtain power supply from state electricity sources, backed by stand-by arrangement of power supply from DG Sets. We have also invested in energy-efficient technologies and renewable energy sources by installing a roof mounted solar photovoltaic power plant of 2,000 kilowatt-peak ("**KWP**") at our Chaubepur facility and a 775 KWP solar power plant at our Panki facility. Indicative images of our manufacturing facilities are set forth

below:



Chaubepur, Kanpur, Uttar Pradesh



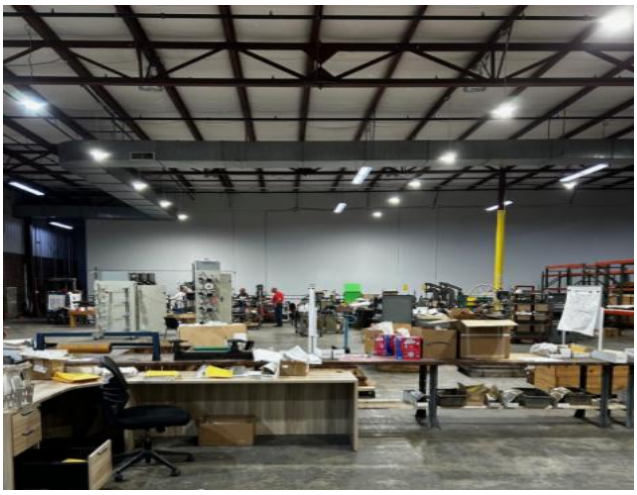
Panki Industrial Estate, Kanpur, Uttar Pradesh



Peenya Industrial Area, Bengaluru, Karnataka



Nadakerappa Industrial Estate, Bengaluru, Karnataka



Burlington, North Carolina, USA



Como, Italy

Chaubepur, Kanpur, Uttar Pradesh

Our manufacturing facility in Chaubepur, in the city of Kanpur in the state of Uttar Pradesh in India, is situated on land owned by us and covers an aggregate area of approximately 106,756.37 square meters. Our ISO 9001:2015 certified facility in Chaubepur manufactures tape extrusion lines, winders, coating and lamination lines, conversion machines, multifilament spin-draw-wind lines and recycling machines.

Panki Industrial Estate, Kanpur, Uttar Pradesh

Our manufacturing facility in the Panki Industrial Estate, in the city of Kanpur in the state of Uttar Pradesh in India, is situated on leasehold land and covers an aggregate area of approximately 26,640.26 square meters. Our ISO 9001:2015 certified facility in Panki Industrial Estate manufactures circular looms and FIBC.

Our manufacturing facilities at Chaubepur and Panki Industrial Estate have five machine shops, each of which produces a specific high-precision machine parts required for our machines. We procure CNC machines for these machine shops from across the world, and have a variety of CNC machines such as cylindrical and surface grinders, CNC turning machines, turnmill

and special purpose machines. To achieve accuracy in our parts, which is critical for the performance of our machines, we use advanced cutting tools. Further, our machines are equipped with in-process positioning and gauging systems to produce high accuracy parts and control critical dimensions during machining operations.

Electronics Manufacturing



Machining



Assembly



Prototyping Assembly



Peenya Industrial Area, Bengaluru, Karnataka

Our manufacturing facility in the Peenya Industrial Area, in the city of Bengaluru in the state of Karnataka in India, is situated on property leased by us for a period of three years and covers an aggregate area of approximately 4,747.33 square meters. Our facility in Peenya Industrial Area manufactures bag conversion machines and twisters.

Nadakerappa Industrial Estate, Bengaluru, Karnataka

Our manufacturing facility in the Nadakerappa Industrial Estate, in the city of Bengaluru in the state of Karnataka in India, is situated on property leased by us for a period of three years and covers an aggregate area of approximately 5,388.33 square meters. Our facility in Nadakerappa Industrial Estate manufactures lamination machines and printing machines.

Burlington, North Carolina, USA

Pursuant to our acquisition of the business and assets of Leesona Corp in 2019, we have a manufacturing facility in Burlington, North Carolina, USA. The facility is situated on a property spread across 734.86 square metres, which is held on lease for five years. Our facility in North Carolina manufactures winders, re-winders, take-ups and winders for flanged spool and parallel winding.

Como, Italy

Pursuant to a shareholders' agreement with OMGM SAS for the formation of OMGM, we have a manufacturing facility in Como, Italy. The facility is situated on a property spread across 1,350.00 square metres, which is held on rental-free lease. We intend to utilize our facility in Como to manufacture extrusion lines and winders.

Training Centres

TTRC (Technical Training and Research Centre)



The TTRC initiative stands out within the global woven Raffia machinery ecosystem. *(Source: F&S Report, page 188)* It was established in 2012 and is spread across 39,385 square meters of land in Kanpur, Uttar Pradesh, with a constructed area of over 7,300 square metres. Through the TTRC, we offer training for operators, supervisors, managers, promoters and entrepreneurs, with hostels on-site for trainees both from within and outside India.

At the TTRC, we offer: an operator proficiency course, which is 16 weeks long, aimed at creating operator-level creates competency in operating looms, tape plants, winders, and valvomatic, among others; a supervisor development program of 12 weeks for diploma and engineering graduates who are trained in all disciplines of woven sack manufacturing; a course for training maintenance technicians spanning three months; an onsite-training programme within factories, which typically varies from one week to three weeks; and customized courses based on specific requirements of individuals, working personnel and new entrepreneurs.

TTRC has also been awarded the silver trophy for 'Best Educational Institution Contributing to Plastics' at the 8th Plasticon Awards, 2018. We have entered into a memorandum of understanding with the Central Institute of Petrochemicals Plastics Engineering and government polytechnic colleges Technology to identify prospective unemployed youth and facilitate their trainings. As of March 31, 2026, we have trained over 345 engineers and supervisors, and 3,835 operators.

MTTC (Manufacturing Technology Training Centre)



The MTTC is located in Kanpur, Uttar Pradesh with constructed area of over 3,000.00 square meters, and is aimed at generating skilled manpower to meet our internal manufacturing requirements. Having commenced operations in 2019, the MTTC offers courses based on German Dual Vocational Education training, which involves a combination of theoretical and practical learning. At this facility, we provide in-house training, spanning two years, to internal technical staff and new recruits with courses to become an assembly fitter, precision machinist, electrical assembly fitter or for sheet metal fabrication, producing master technicians with different skill sets.

Installed Capacity, Actual Production and Capacity Utilization

The following table sets forth information relating to our installed capacity, actual production and capacity utilization based on products as of, and for, the years ended March 31, 2026, March 31, 2025 and March 31, 2024:

S. No.	Machines	Facility	As of/ For the Year Ended								
			March 31, 2026			March 31, 2025			March 31, 2024[2]		
			Installed Capacity[4]	Actual Production	Capacity Utilization	Installed Capacity[4]	Actual Production	Capacity Utilization	Installed Capacity[4]	Actual Production	Capacity Utilization
			Units (as applicable) [1]	Units (as applicable) [1]	(%)	Units (as applicable) [1]	Units (as applicable) [1]	(%)	Units (as applicable) [1]	Units (as applicable) [1]	(%)
1.	Tape extrusion line	Chaubepur	240	119	49.58%	240	75	31.25%	240	71	29.58%
2.	Tape winders	Chaubepur	108,000	34,636	32.07%	108,000	22,702	21.02%	108,000	23,036	21.33%
3.	Circular looms	Panki- D-3/A & Peenya Facility	13,800	5,495	39.82%	13,800	3,337	24.18%	13,800	2,907	21.07%
4.	Bag conversion machines	Bengaluru - Peenya facility	192	174	90.63%	192	158	82.29%	192	156	81.25%
5.	Other machines	Multiple facilities [3]	228	82	35.96%	228	90	39.47%	228	90	39.47%
6.	FIBC bags	Panki- C-3 and C-4	8,000	4,236	52.95%	8,000	3,590	44.88%	8,000	3,388	42.35%

(1) Applicable measurement unit: Except FIBC bags, which is measured in tonnes, all other machines are measured in numbers.

(2) Pursuant to the Scheme, the Demerged Company demerged its technical textile machinery business, along with all the estate, assets, liabilities, rights, title, claims, interest and authorities including accretions and appurtenances thereof, into a new resulting entity, Kanpur Packaging Machines Limited, now renamed as Lohia Corp Limited, which was incorporated on June 5, 2023. The effective date of the Scheme was May 1, 2024. Our Company had no operations since its incorporation on June 5, 2023 and prior to the Scheme being effective. Consequently, as of March 31, 2024, our Company had no installed capacity, actual production or capacity utilization. Hence, the information on installed capacity, actual production and capacity utilization for different products as of/ for the year ended March 31, 2024 refers to the installed capacity, actual production and capacity utilization in respect of products of the Demerged Business of the Demerged Company.

(3) Includes facilities at Chaubepur, Bengaluru- Peenya facility and Bengaluru- Nadakerappa facility.

(4) *Installed capacity refers to registered capacity and cannot be aggregated across product categories. Some manufacturing facilities can be used for making different kinds of machines, hence actual capacity and utilization may vary depending on the production mix.*

S. No.	Machines	Facility	As of/ For the Period / Year Ended								
			December 31, 2025			December 31, 2024			December 31, 2023[1]		
			Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
			Nos.	Nos.	(%)	Nos.	Nos.	(%)	Nos.	Nos.	(%)
1	Winders	Burlington, USA	700	43	6.14%	700	248	35.43%	700	648	92.57%
2	Extrusion lines	Burlington, USA and Como, Italy	12	2	16.67%	12	3	25.00%	-	-	-

(1) Pursuant to the Scheme, the Demerged Company demerged its technical textile machinery business, along with all the estate, assets, liabilities, rights, title, claims, interest and authorities including accretions and appurtenances thereof, into a new resulting entity, Kanpur Packaging Machines Limited, now renamed as Lohia Corp Limited, which was incorporated on June 5, 2023. The effective date of the Scheme was May 1, 2024. Our Company had no operations since its incorporation on June 5, 2023 and prior to the Scheme being effective. Consequently, as of December 31, 2023, our Company had no installed capacity, actual production or capacity utilization. Hence, the information on installed capacity, actual production and capacity utilization for various products as of/ for the year ended December 31, 2023 refers to the installed capacity, actual production and capacity utilization of the Demerged Business of the Demerged Company with respect to these products.

Notes and Assumptions:

a) *Installed capacity is based on the reports submitted to Secretariat for Industrial Assistance, Ministry of Commerce and Industry. The calculation of installed capacity is based on certain assumptions, assembling capacities of different machines, availability of covered surface area, capacity of handling equipment and adjusting it for a wide range of actual processes and batch sizes. Manufacturing facilities at different plants are common for products being manufactured in those plants, therefore, the installed capacity for different products is interchangeable to a large extent.*

b) *The information relating to the installed capacity as of the dates included above are based on various assumptions and estimates that have been considered for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of the industry, including the following: (i) Number of working days in a year – 300; (ii) Number of shifts in a day – 2; and (iii) Number of hours – 16 per day.*

c) *The capacity to manufacture different products is also dependent on the capacities of our vendor base, especially 'made to drawings' parts and components.*

d) *Machines and equipment manufactured at Bengaluru are as per orders placed and are vendor and supply-chain based, which could also mean we provide a purely assembly function.*

e) *The information relating to the actual production as of the dates included above are based on the SAP/ internal production records, the period during which the manufacturing facilities operate in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.*

f) *Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of the relevant manufacturing facility as of and at the end of the relevant period.*

g) *Except FIBC Bags, which is measured in tonnes, all other machines are measured in nos.*

h) *Installed capacity refers to registered capacity and cannot be aggregated across product categories. Some manufacturing facilities can be used for making different kinds of machines, hence, actual capacity and utilization may vary depending on the production mix.*

i) *The facilities for winders and extrusion lines belong to the Company's subsidiaries, Leesona Corp and OMGM Extrusiontechnik Srl, where the financial year commences on January 1. Hence, the capacities have been considered for the financial year ended December 31.*

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Raw Material Suppliers

Of our materials procured, as of March 31, 2026, 55.72% of the material is sourced on a "made to drawing" basis, where parts are sourced based on our specifications; and 21.88% of the material are "bought out items", which are standard items that are purchased without customisation, such as ball-bearings and electric motors. We have a diverse portfolio of vendors supplying metals, standard bought-outs, parts and components and are not significantly dependent on any single vendor. The table below sets forth details of our purchases from our largest, top 5 and top 10 vendors, including as a percentage of our total purchases, in the years indicated:

Particulars	Restated Financial Information[@]						Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2024	
	Consolidated		Consolidated		Standalone			
	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)
Largest vendor	396.96	4.05%	300.87	4.38%	-	-	288.38	5.24%
Top five vendors	1,501.14	15.33%	1,058.97	15.42%	-	-	1,013.73	18.43%
Top 10 vendors	2,522.95	25.76%	1,737.63	25.30%	-	-	1,598.94	29.08%

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

We use power in our manufacturing operations, which we typically source from state electricity departments. Recently, we have invested in energy-efficient technologies and renewable energy sources by installing a roof mounted solar photovoltaic power plant of 2,000 kilowatt-peak ("**KWP**") at our Chaubepur facility and a 775 KWP solar power plant at our Panki facility.

Inventory Management

Our inventory is stored on-site at our manufacturing facilities. We typically keep up to 0.50 months to three months of inventory including raw materials, work in progress and finished good at our facilities to mitigate the risk of raw material price movements. These inventory levels are planned based on historical trends and expected orders, which are confirmed due to our relationships with customers. We maintain a lead-time material requirement planning system and utilize our enterprise resource planning system to manage our levels of inventory on a real-time basis.

Research and Development

We continue to build on our research and development capabilities. Beginning with machinery for synthetic fiber processing, which we introduced in India, we have been building research and development capabilities to offer a complete range of machines required for the Raffia and technical textile industry to produce bags, fabrics, yarns and material for recycling of industrial waste. Through in-house innovation, we have been offering differentiated and customer centric products such as automatic winders and valvomatic for valved bags. We have also been able to patent technology for products and processes. For instance, we have developed 'Smart Jute' bags, which are manufactured from jute filament yarns and other synthetic material like PP, as an alternative to conventional jute bags. These bags help address jute supply constraints by offering a lighter yet stronger alternative to conventional jute sacks, while meeting quality standards by incorporating a minimum of 7% jute by weight. Further, we have expanded our product range to recycle industrial wastes for reuse in Raffia applications to reduce polymer cost. Our innovation has resulted in the development of technology that has been granted protection under the Indian intellectual property law regime.

As part of our research and development initiatives, we operate our research and development facility, HBRDC, in Kanpur. Constructed over an area of approximately 6,000 square meters, HBRDC is recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India.



HBRDC integrates mechanical design, polymer processing, textile engineering and automation. It also conducts applied

research projects for development with raw material manufacturing companies.



We have been building technological core competencies in mechanical research and development for machine design and overall product integration, electrical and electronics for hardware and software designs, prototyping and process engineering for product testing and polymer processing validation. We have a comprehensive range of computer-aided digital tools for 3D and 2D designs, transmission gears, electrical wiring, PCB designs and microcontroller programming. We are also building capabilities in computer-aided engineering simulations with software like Altair Hyperworks for design optimisations, reduce physical iterations and building deep tech design capabilities in structural, thermal and computational fluid dynamics.

We focus on value engineering in our research and development as one of the core levers for cost reduction and value maximization. Further, we constantly review our development processes to increase efficiency. Set forth below are details of our R&D expenditure in each of the corresponding periods:

	Restated Financial Information[@]						**Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)**	
	Fiscal 2026		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2024**	
	Consolidated		**Consolidated**		**Standalone**			
	(₹ million)	**Percentage of revenue from operations (%)**	**(₹ million)**	**Percentage of revenue from operations (%)**	**(₹ million)**	**Percentage of revenue from operations (%)**	**(₹ million)**	**Percentage of revenue from operations (%)**
Expenditure on R&D	518.33	3.02%	371.13	2.70%	-	-	367.97	3.16%

[@] The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.

Business Development and Sales

We have a widely entrenched global sales and distribution network. Our network in these locations allows us to service and grow in these markets more efficiently. In addition to our domestic sales, since our first export in 1989, we have significantly increased our geographical footprint by focusing on certain emerging markets and in Fiscals 2026, 2025 and 2024, had supplied our products to around 100 countries. This is done by our strong sales network supported by exclusive sales agents in 17 countries in Latin America, Africa, and East Asia, as of March 31, 2026. Our sales agents operate on a commission basis and are not our permanent employees. In certain countries in Sub-Saharan Africa, North Africa and Middle East, we approach customers directly without sales agents. We also have an in-house marketing team, which is responsible for our marketing and promotion strategy.

References play a vital role in selection of suppliers. Our strong presence in India and overseas, helps us reach new customers. We use the following marketing and promotion strategies so as to engage with existing and prospective customers:

- Print and Digital Marketing: Use of social media, e-mailers, plastic web portal, corporate website, Product brochures, newsletters, advertisements in journals (Iftex News, Raffia Times, Polymer Communique, ET Polymer, among others).

- Industry Exhibitions: Participation in different industry exhibitions (K Germany, Chinaplas and Plastindia), conferences and seminars to showcase our product portfolio, membership with various Plastic Associations (like Federation of Indian Export Organisations, All India Flat Tape Manufacturers Association, Indian Technical Textile Association, Engineering Export Promotion Council of India, Federation of Indian Chambers of Commerce and Industry, Plastics Machinery Manufacturers Association of India, Flexible Intermediate Bulk Container Association and the Plastics Export Promotion Council, Government of India).

- Technical Seminars, Webinars and Workshops: These are organized to educate customers on product features, operational efficiency, and latest innovations

The table below sets forth details of the region-wise revenue generated from sale of manufacturing goods and traded goods for key regions in the periods indicated:

Particulars	Restated Financial Information[@]						Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2024	
	Consolidated		Consolidated		Standalone			
	Revenue (₹ million)	Percentage of revenue from operations (%)	Revenue (₹ million)	Percentage of revenue from operations (%)	Revenue (₹ million)	Percentage of revenue from operations (%)	Revenue (₹ million)	Percentage of revenue from operations (%)
Africa	1,361.47	7.93%	1,073.56	7.80%	-	-	817.19	7.01%
Asia Pacific (excluding India)	1,780.94	10.37%	1,884.30	13.69%	-	-	1,663.64	14.27%
Commonwealth of Independent States*	416.33	2.42%	648.70	4.71%	-	-	685.20	5.88%
Europe	298.87	1.74%	195.89	1.42%	-	-	86.53	0.74%
MENA	2,097.55	12.22%	2,287.84	16.62%	-	-	1,172.89	10.06%
North and South America	1,134.34	6.61%	1,706.72	12.40%	-	-	1,226.63	10.52%
Total	**7,089.50**	**41.29%**	**7,797.01**	**56.64%**	-	-	**5,652.08**	**48.48%**

[@] The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.
** Includes countries such as Russia, Belarus, Kazakhstan, Kyrgyzstan, Uzbekistan and Azerbaijan.*

The table below sets forth details of the state-wise revenue generated in India from sale of manufacturing goods and traded goods in the years indicated:

Particulars	Restated Financial Information[@]						Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2024	
	Consolidated		Consolidated		Standalone			
	Revenue (₹ million)	Percentage of revenue from operations (%)	Revenue (₹ million)	Percentage of revenue from operations (%)	Revenue (₹ million)	Percentage of revenue from operations (%)	Revenue (₹ million)	Percentage of revenue from operations (%)
Andhra Pradesh	36.82	0.21%	25.14	0.18%	-	-	44.62	0.38%
Assam	20.91	0.12%	13.05	0.09%	-	-	12.10	0.10%
Bihar	310.78	1.81%	134.90	0.98%	-	-	130.72	1.12%
Chhattisgarh	60.04	0.35%	49.73	0.36%	-	-	34.98	0.30%
Dadra, Daman & Diu	171.27	1.00%	283.08	2.06%	-	-	558.08	4.79%
Delhi	1.99	0.01%	1.54	0.01%	-	-	0.93	0.01%
Goa	0.73	0.00%	0.26	0.00%	-	-	0.97	0.01%
Gujarat	2,258.89	13.16%	1,715.10	12.46%	-	-	870.46	7.47%
Haryana	640.66	3.73%	132.20	0.96%	-	-	157.57	1.35%
Himachal Pradesh	9.65	0.06%	10.28	0.07%	-	-	44.33	0.38%
Jammu and Kashmir	9.34	0.05%	84.60	0.61%	-	-	327.33	2.81%
Jharkhand	52.01	0.30%	27.28	0.20%	-	-	150.15	1.29%
Karnataka	743.92	4.33%	184.64	1.34%	-	-	212.09	1.82%
Kerala	14.62	0.09%	38.70	0.28%	-	-	20.02	0.17%
Madhya Pradesh	902.24	5.25%	339.37	2.46%	-	-	522.18	4.48%
Maharashtra	561.76	3.27%	279.66	2.03%	-	-	420.47	3.61%
Meghalaya	39.7	0.23%	0.86	0.01%	-	-	3.79	0.03%
Orissa	72.44	0.42%	129.19	0.94%	-	-	141.83	1.22%

Particulars	Restated Financial Information[@]						Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2024	
	Consolidated		Consolidated		Standalone			
	Revenue (₹ million)	Percentage of revenue from operations (%)	Revenue (₹ million)	Percentage of revenue from operations (%)	Revenue (₹ million)	Percentage of revenue from operations (%)	Revenue (₹ million)	Percentage of revenue from operations (%)
Pondicherry	2.82	0.02%	38.49	0.28%	-	-	1.55	0.01%
Punjab	36.10	0.21%	58.76	0.43%	-	-	31.88	0.27%
Rajasthan	1,324.28	7.71%	459.61	3.34%	-	-	339.88	2.92%
Tamil Nadu	166.71	0.97%	110.78	0.80%	-	-	99.87	0.86%
Telangana	398.96	2.32%	105.73	0.77%	-	-	332.79	2.85%
Uttar Pradesh	1279.11	7.45%	992.91	7.21%	-	-	943.57	8.09%
Uttarakhand	56.64	0.33%	39.61	0.29%	-	-	36.57	0.31%
West Bengal	668.48	3.89%	473.85	3.44%	-	-	414.53	3.56%
Total Revenue from Sale of Goods*	**9,840.87**	**57.29%**	**5,729.32**	**41.61%**	**-**	**-**	**5,853.26**	**50.21%**

[@] The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.

**Total revenue generated from the sale of manufactured goods and traded goods in India disclosed above does not include adjustments in the form of sales returns, rebates and discounts.*

We have four sales offices across India, in Ahmedabad, Gujarat; Bengaluru, Karnataka; Kolkata, West Bengal; and New Delhi, in addition to our Corporate Office in Kanpur, Uttar Pradesh, which also performs sales and marketing functions. The locations of our sales offices are based on geographical proximity to our key markets. In addition, as of March 31, 2026, we also have international offices located in Brazil, Russia, Thailand, UAE and USA, as well as warehouses in USA and UAE with stockists in eight countries.

We have service engineers stationed at branch offices in India as well as overseas, in 13 countries such as Turkey, Brazil, Mexico, Kenya and UAE. These local engineers provide support in erection and commissioning of machinery and provide after-sales services in their respective regions.

We have six warehouses in India, located in (i) Kanpur, Uttar Pradesh, (ii) Hooghly, West Bengal, (iii) Bengaluru, Karnataka, (iv) Gandhinagar, Gujarat, and (v) Morbi, Gujarat. In addition, we have two warehouses abroad, with one each located in (i) Dubai, UAE, and (ii) North Carolina, USA, as well as stockists in eight countries. We use these warehouses to maintain an inventory of spare parts and products that may be required for after sales services or parts replacements in our machines.

Customers

Across Fiscals 2026, 2025 and 2024, we have served over 2,000 customers globally. We are not dependent on a limited set of customers for our revenues. The table below sets forth details of revenue generated from our largest, top five and top 10 customers in the periods indicated:

Particulars	Restated Financial Information[@]						Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2024	
	Consolidated		Consolidated		Standalone			
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Largest customer	356.69	2.08%	579.31	4.21%	-	-	341.25	2.93%
Top five customers	1,315.25	7.66%	1,677.97	12.18%	-	-	1,181.84	10.14%
Top ten customers	2,165.76	12.63%	2,496.13	18.11%	-	-	1,949.74	16.73%

We have been able to continue to grow our customer network through our various industry associations and memberships including with the Federation of Indian Export Organisations, All India Flat Tape Manufacturers Association, Indian Technical Textile Association, Engineering Export Promotion Council of India, Federation of Indian Chambers of Commerce and Industry, Plastics Machinery Manufacturers Association of India, Flexible Intermediate Bulk Container Association and the Plastics Export Promotion Council, Government of India. We also regularly attend and participate in trade exhibitions, fairs and conferences such as K in Germany, Chinaplas and Plastindia, so as to engage with existing and prospective customers. In addition, we have established Lohia Packaging Solutions in 2020 as a 'live experience centre' for prospective customers to learn and interact with the latest technology provide by us for Raffia production, which also engages in FIBC manufacturing.

Quality Control, Environment and Occupational Health and Safety

To ensure quality and performance of our machines, we have implemented quality assurance practices in our manufacturing process. Each part manufactured at our manufacturing facilities or provided by our suppliers passes through defined quality check processes with workmen, quality engineers and pre-delivery inspection. Most of our manufacturing facilities have ISO 9001:2015 certification. We are committed to following applicable environmental and occupational health and safety laws.

For information regarding applicable health, safety and environmental laws and regulations, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 236 and 443, respectively.

IT and Management Tools

We have invested in enterprise resource planning and customer relationship management platform systems, implemented across our operations and our facilities. We have also implemented business intelligence tools in order to enable key metrics and performance dashboards available at a click of a button. To improve employees' engagement, SAP success factor is under implementation. In addition, the business critical IT Infrastructure is hosted at a data centre with 24x7 monitoring and service support. We have three-tier secure access and network connectivity across locations, back up all key data, and have a facility and asset management system, all of which facilitates integration intra-group as well as with customer systems. Our IT systems are managed by an in-house IT team, comprising 23 employees as of March 31, 2026. We believe that the resulting automation and transparency has strengthened the scalability of our operations and will help us in achieving synergies from strategic acquisitions and investments that we may undertake in the future.

We explore and adopt efficiency enhancement and automation tools. We undertake and foster data analytics and data based decision making. We have also digitalized our key processes such as customer relationship management, quality management and order book management which helps in anytime groupwide information dashboards and effective management and decision making. We have implemented strategy deployment framework across all our operating locations thereby ensuring that process and employee level goals are completely aligned to the short and long term organizational strategy and objective.

Competition

Key players in the global market include Starlinger & Co. GmbH, Lohia Corp Limited, Yongming Machinery, Hengli Machinery, Tianfeng Plastic Machinery, Polystar, and JP Extrusiontech, among others. (*Source: F&S Report, page 192*) Key players in the Indian woven Raffia machinery market include JP Extrusiontech, Navrang Machinery, Starlinger & Co. GmbH, Pelican Rotoflex, and B&B Verpackungstechnik. (*Source: F&S Report, page 200*)

Employees

As of March 31, 2026, our Company had 2,010 permanent employees. Set forth below are details of our permanent employees, based on function:

Function	Number of permanent employees
Operations (Manufacturing, Supply Chain and Electronics)	1,349
Research and Development, Design and Digital Innovation Centre	251
Sales and Marketing and Customer Technical Support	196
Technical Training and Research Centre	17
Others (including Management)	197
Total	**2,010**

The table below sets forth details of contractual employees engaged by us as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Contractual employees	1099	873	735

Corporate Social Responsibility

We are committed to conduct our business in a responsible and environmentally friendly manner and to continuously work towards improving the quality of life of the communities in which we operate. We have constituted a Corporate and Social Responsibility Committee of our Board and have adopted and implemented a CSR policy, pursuant to which we carry out various CSR activities. As part of our CSR initiatives, we have started a 'seva sankalp' under the name 'Lohia Arogya', whereby we have opened over 25 homeopathic clinics in and around Kanpur to cater to the medical needs of the public, particularly the underprivileged and downtrodden. We regularly contribute to Ekal Abhyan Trust and have sponsored 150 Ekal Vidalayas adjacent to Kanpur which impart education, hygiene and cleanliness among underprivileged children. We undertake our corporate social responsibility initiatives through the Rishab Kumar Lohia Memorial Trust as the implementing agency for executing our long term projects, which are aimed towards promoting education, eradicating hunger, poverty and malnutrition, and ensuring environmental sustainability.

Insurance

We maintain insurance policies with independent insurers in respect of our buildings, plant and machineries, fixtures and fittings, vehicles, other equipment and inventories. Our insurance coverage includes marine insurance for our shipments, group personal accident insurance policies (covering our permanent and contractual employees), group mediclaim policies, all-risk insurance for our portable equipment, burglary, fires and perils insurance for our manufacturing facilities and other premises and export-credit multi-buyer insurance policies covering specified jurisdictions. The coverage under such insurance policies is in respect of losses for amounts that we believe are in keeping with industry standard. Our Company has also obtained multi-buyer exposure policy to secure our export receivables. We also cover our employees under group accident and medical insurance programs. Employees travelling overseas are also covered under our business travel accident policy.

Intellectual Property

As of the date of this Prospectus, our Company, with its Subsidiaries and the Demerged Company have registered 54 trademarks. Further, our Company has registered 71 patents in India. Further, against these Indian patents granted, we have also been granted 56 patents registered outside India. We have also been granted eight design registrations. As on the date of this Prospectus, our Company, with its Subsidiaries and the Demerged Company, have applied for 24 trademark registrations and further, our Company has applied for 19 patents in India, which are currently pending. Further, our Company has not filed any design applications outside India.

Properties

As on the date of this Prospectus, we have factories, warehouses, sales offices, digital innovation centres, and properties used for miscellaneous purposes such as our guest house/ residential use. The details of our material owned and leased immovable properties, i.e., factories, warehouses, sales offices, and digital innovation centres, are set out below:

Sl. No.	Location	Total Area	Nature of right/ title	Lessor	Related Party (Yes/ No)	Term of lease	Purpose
1.	Lohia Industrial Complex, Chaubepur/Amiliha, Kanpur, Uttar Pradesh	124,442.74[(1)] square metres	Owned	-	-	-	Factory/ Industrial Purpose
2.	TTRC, Chaubepur/Amiliha, Kanpur, Uttar Pradesh	39,385.00[(7)] square metres	Owned	-	-	-	TTRC and MTTC for Technical Training Purpose
3.	Ground floor, Kalpvrusksh Industrial Zone, Latipar Road, Char Rasta, Tankara – 363650, Morbi, Gujarat	343.74 square metres	Leased	Mr. Parsotambhai Popatbhai Dhedhi Tankara	No	11 months from May1, 2026	Warehouse
4.	L.R. Dag No. 640, 641, 657 and 658, Vidya Complex at Mouza Basai, Naity Road, P.S. Uttarpara, Hooghly – 712234, West Bengal	259.29 square metres	Leased	Ramesh Kumar Agrawal, Hardik Agarwal, and Sarita Agarwal	No	11 months from October 1, 2025	Warehouse
5.	Plot no. 25, Yashraj Industrial Estate, Khatraj, Karoli Village, Gandhinagar - 382721, Gujarat	586.13 square metre	Leased	Mr. Dinesh Somabhai Patel	No	11 months from July 1, 2026	Warehouse
6.	Plot No. C-3, Industrial Area Panki Site-I, Kanpur Nagar, Uttar Pradesh	8,180.10 square metres	Leased	U.P. State Industrial Development Authority	No	40 years from March 15, 2021	LPS Factory/ Industrial Purpose
7.	Plot No. C-4, Industrial Area Panki Site-I, Kanpur Nagar, Uttar Pradesh	8,171.69 square metres	Leased	U.P. State Industrial Development Authority	No	44 years from March 15, 2021	LPS Factory/ Industrial Purpose
8.	D9, Industrial Area Panki Site-I, Kanpur Nagar, Uttar Pradesh	4,470.33[(2)(3)]square metres	Leased	U.P. State Industrial Development Authority	No	60 years from January 27, 2014	Factory/ Industrial Purpose
9.	D1/1, Industrial Area -1, Panki, Kanpur Nagar, Uttar Pradesh	5,151.33 square metres	Leased	U.P. State Industrial Development Authority	No	54 years from March 30, 2019	Warehouse
10.	D-4-D, Industrial Area Panki Site-I, Kanpur Nagar, Uttar Pradesh	1,943.70[(2)(3)] square metres	Leased	U.P. State Industrial Development Authority	No	90 years from January 25, 2006	Factory/ Industrial Purpose
11.	F-4, Industrial Area Panki Site-I, Kanpur Nagar, Uttar Pradesh	2,788.92[(2)(3)] square metres	Leased	U.P. State Industrial Development Authority	No	59 years from January 25, 2006	Factory/ Industrial Purpose
12.	D-2/1, Industrial Area Panki Site-I, Kanpur Nagar, Uttar Pradesh	3,840.56[(2)(3)] square metres	Leased	U.P. State Industrial Development Authority	No	55 years from January 25, 2006	Factory/ Industrial Purpose
13.	D-2/2, Industrial Area Panki Site-I, Kanpur Nagar, Uttar Pradesh	3,282.99[(2)(3)] square metres	Leased	U.P. State Industrial Development Authority	No	69 years from January 19, 2002	Factory/ Industrial Purpose
14.	D-3/B, Industrial Area Panki Site-I, Kanpur Nagar, Uttar Pradesh	3,893.43[(2)(3)] square metres	Leased	U.P. State Industrial Development Authority	No	74 years from March 15, 1997	Factory/ Industrial Purpose
15.	D-3/A, Industrial Area Panki Site-I,	6,420.33[(2)(3)] square metres	Leased	U.P. State Industrial	No	90 years from	Registered Office and Factory/

Sl. No.	Location	Total Area	Nature of right/ title	Lessor	Related Party (Yes/ No)	Term of lease	Purpose
	Kanpur Nagar, Uttar Pradesh			Development Authority		December 19, 1985	Industrial Purpose
16.	486, C1, Peenya Industrial Area, 14th Cross, Peenya IV Phase, Benguluru 560058	3,251.60(4) square meters	Leased	Sri Lakshmi Profile	No	3 years from November 1, 2024	Factory/ Industrial Purpose
17.	486, 1st Floor, 14th Cross, Peenya IV Phase, Peenya Industrial Area, Bengaluru - 560 058	427.35(4) square metres	Leased	Sri Lakshmi Profile	No	3 years from May 1, 2025	Factory/ Industrial Purpose
18.	A-268, 6th Cross, Peenya Industrial Area, Peenya II, Stage, Bengaluru 560 058	1,068.38(4) square metres	Leased	K.C. Shivaram	No	3 years from February 9, 2024	Warehouse
19.	Industrial shed bearing no. 37/38, Nadakerappa, Industrial Estate, Andrahalli Main Road, Peenya 2nd Stage, Viswaneedam Post, Bengaluru 560 091, Karnataka	4,645.11 square metres	Leased	Dr. N. Ramachandraiah	No	3 years from December 12, 2024	Factory/ Industrial Purpose
20.	Industrial Survey No. 37/38, Nadakerappa, Industrial Estate, Andrahalli Main Road, Peenya 2nd Stage, Viswaneedam Post, Bengaluru 560 091, Karnataka	743.22 square metres	Leased	Dr. N. Ramachandraiah	No	3 years from August 7, 2024	Factory/Industrial Purpose
21.	Burlington, North Carolina, USA	3,622.75(5) square metres	Leased	Biggerstaff Properties II, LLC	No	5 years from August 1, 2024	Factory/ Industrial Purpose
22.	Como, Italy	1,350 square metres	Leased(6)	OMGM SAS	No	-	Factory/ Industrial Purpose
23.	Dubai, United Arab Emirates	702 square metres	Leased	Jebel Ali Free Zone FZE	No	12 months from August 29, 2025	Warehouse/ Sales Office
24.	B-2/15, Safdurjung Enclave, New Delhi – 110 029, India	186 square metres	Leased	Saumya Real Estates Private Limited	Yes	11 months from December 1, 2025	Sales Office
25.	41/2, Corporate Road, Prahlad Nagar, Satellite, Ahmedabad – 380 015, India	1,661.28 square metres	Leased	Murli Manohar Real Estates LLP	Yes	11 months from December 1, 2025	Sales Office
26.	Office No. 1501, 'Adventz Infinity@5', Section IV/V, Northern Salt Lake City Extension Area, North 24 – Paraganas, Salt Lake City, Kolkata – 70091, India	226.31 square metres	Leased	LTS Holdings Private Limited *(formerly known as Lohia Trade Services Private Limited)*	Yes	11 months from January 1, 2026	Sales Office
27.	Unit 2.1, Floor 11, Major Tower Thonglor, Bangkok, Thailand	100.00 square metres	Leased	Major Development Commercial Co., Ltd.	No	3 years from January 1, 2026	Sales Office
28.	Pinnacle Tower,	578.32 square	Leased	Quadron	No	5 years from	Digital

Sl. No.	Location	Total Area	Nature of right/ title	Lessor	Related Party (Yes/ No)	Term of lease	Purpose
	Embassy One, 11th Floor, Bellary Road, Hotel Four Seasons, Ganga Nagar, Bengaluru- 560032, Karnataka	metres		Business Park Private Limited		January 16, 2023	Innovation Centre
29.	Part of Plot No. C-11, Panki Industrial Estate Site-1, Kanpur Nagar, Uttar Pradesh	2,011.54 square metres	Leased	Hemkunt Timbers Limited	No	2 years from March 1, 2026	Warehouse (spare parts)
30.	Part of Plot No. C-11, Panki Industrial Estate Site-1, Kanpur Nagar, Uttar Pradesh	283.54 square metres	Leased	Hemkunt Timbers Limited	No	1 year 9 months from June 1, 2026	Warehouse (spare parts)

(1) The Chaubepur Facility of the Company, which has a total area of 124,442.74 sq mtrs., consists of the manufacturing unit and R&D Centre. The total area of R&D Centre is 17,686.38 sq. mtrs. Hence, total area of manufacturing facility is 106,756.37 sq. mtrs.

(2) In Panki Facility, the plots used for manufacturing are D-3/A, D-3/B, D-2/1, D-2/2, F-4, D-9 and D-4/D. Further, D-3/A is also the registered office of the Company.

(3) In most cases, 'Total Area' is same as 'Utilized Area'. In machine manufacturing, because of movement of components/ sub-assemblies/assemblies from one shed to another, the total area within the complex is used for manufacturing and related activities.

(4) In Peenya Facility, industrial shed no. A-268 admeasuring 1,068 sq. mtrs. is partly being used as a warehouse.

(5) The Leesona Facility consists of an office space, a manufacturing facility and a warehouse admeasuring 315.87 sq. mtrs, 734.86 sq. mtrs and 2,572.02 sq. mtrs. respectively. Therefore, the total area is 3,622.75 sq. mtrs.

(6) No separate lease deed has been executed. OMGM SAS had agreed to provide a designated space free of charge to OMGM Extrusiontechnik Srl until it starts generating revenue.

(7) The training facilities are situated on common land parcels, with total area admeasuring 39,385 square metres. Further, the utilised area is the constructed area of the respective training centres.

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KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector-specific and relevant laws, regulations, and policies in India, which are applicable to our Company, and our business and operations. The information detailed in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law in India, which are subject to change or modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions.

For details of material regulatory approvals obtained by us, see "*Government and Other Approvals*" on page 443.

1. Key regulations applicable to our Company

The Petroleum Act, 1934 ("Petroleum Act")

The Petroleum Act regulates the import, transportation and storage of petroleum. Individuals wishing to use petroleum in the manner provided in the Act need to obtain a licence for the same from the concerned authorities. The Central Government may, from time to time, by way of rules and notifications, declare places where petroleum can be imported, within what period the license will be applied for, terms, nature and conditions relating to transportation of petroleum, storage, etc.

The Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act is meant to establish and enforce the standards of weight and measure, to regulate trade and commerce in weights, standards and other goods, which are sold or distributed by weight, measure or number, and for matters connected therewith or incidental thereto. The salient features of the Legal Metrology Act are (a) appointment of test centres recognized by the government for verification of weights and sizes; (b) to allow companies to appoint a person who is held responsible for violation of the provisions of the Legal Metrology Act. Non-compliance or violation of the provisions of the Legal Metrology Act in any manner may, among other things, result in a monetary fine to the manufacturer or in some cases seizure of goods or imprisonment.

The Explosives Act, 1884 ("Explosives Act") and the Explosives Rules, 2008 ("Explosives Rules")

The Explosives Act regulates the manufacture, possession, use, sale, transportation, import and export of explosives and empowers the Central Government to make rules for the regulation and prohibition of these activities in respect of any particular class of explosives. Persons legally involved in these activities are required to obtain a licence from the appropriate authority with respect to the provisions of the Explosives Act. Any violation of the provisions of the Explosives Act can result in recovery of fines and imprisonment, which may extend to three years. Furthering the objective of this Act, the Central Government has notified explosives rules to regulate the production, import, export, transportation and possession of explosives.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("BIS") for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

2. Environmental Legislations

Environment (Protection) Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules"), and Environmental Impact Assessment Notification, 2006 (the "EIA Notification") each as amended

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the Central Government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances. Further, the EP Rules specify, among others, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the EP Rules, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification,

projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981, as amended (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution in India. The Air Act is applicable to areas which are notified as an 'air pollution control area' by the state pollution control board. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Water (Prevention and Control of Pollution) Act, 1974, as amended (the "Water Act")

The Water Act provides for control and prevention of water pollution and for maintenance or restoration of wholesomeness of water in the country. The objective of this legislation is to ensure that the domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment, which shall otherwise render the water unsuitable as a source of drinking water as well as for the purposes of irrigation and support of marine life. In order to achieve its objectives, the pollution control boards at central and state levels were created to establish and enforce standards for factories discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Plastic Waste Management Rules, 2016 (the "PWM Rules")

The PWM Rules are applicable to every waste generator, local body, gram panchayat, manufacturer, importers, brand owner, plastic waste processor (recycler, co-processor, etc) and producer. PWM Rules lays down the process of managing the plastic waste by its manufacturer, importer, generator, amongst others. The PWM Rules specify the rules relating to inter alia conditions for manufacture, import, stocking, distribution, sale and use of carry bags, plastic sheets or like, or cover made of plastic sheet and plastic packaging, single-use plastic. Further, the PWM Rules provides for responsibility of local body, waste generator, producers, importers and brand owners, etc., marking or labelling of plastic packaging, registration of producers, recyclers and manufacturer. It mandates submitting of an annual report in the prescribed form by every person engaged in recycling or processing of plastic waste. It levies environmental compensation based upon polluter pays principle for any non-compliance with the provisions of the PWM Rules.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" *inter alia* means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter, or operator of a disposal facility is liable for damage caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and shall be liable to pay any financial penalty that may be levied by the respective state pollution control board for violation of the Hazardous Waste Rules.

The Public Liability Insurance Act, 1991 (the "PLI Act") & the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances as defined under the EP Act. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Rules mandate the employer to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. Every contribution is payable to the insurer, together with the amount of premium.

3. Labour Related Regulations

The following is an indicative list of labour related legislations that may be applicable to the operations of our Company:

(a) Code on Wages, 2019, which consolidates provisions related to among others, payment of wages and bonus;

(b) Code on Social Security, 2020, which consolidates provisions related to, among others, provident fund, maternity benefits, gratuity, and employees' insurance;

(c) Occupational Safety, Health and Working Conditions Code, 2020, which consolidates provisions related to, safety standards and working conditions ;

(d) Industrial Relations Code, 2020, which consolidates provisions related to, among others, industrial dispute resolution, strikes and lockout, governing trade unions and standing orders;

(e) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013;

(f) Apprentices Act, 1961; and

(g) The Interstate Migrant Workmen Act, 1979.

Pursuant to the notification of the (i) Code on Wages, 2019, (ii) Code on Social Security, 2020, (iii) Occupational Safety, Health and Working Conditions Code, 2020, and (iv) Industrial Relations Code, 2020, the GoI, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026,to provide, inter alia, the procedures for enforcement of the labour codes.

4. Laws relating to Intellectual Property

In India, patents, trademarks and copyrights enjoy protection under both statutory and common law. The key legislations governing intellectual property in India and which are applicable to our Company are the Patents Act, 1970, the Designs Act, 2000 and the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights ("**TRIPS**").

The Patents Act, 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the TRIPS, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act governs registration in India, statutory protection of trademarks and prevention of the use of fraudulent marks. Indian law allows registration of trademarks for both goods and services. It also provides for special rights of attributes such as brand, label and heading and relief in case of infringement for commercial purposes as a description of the trade. Under the provisions of the Trademark Act, any person or person claiming to be the owner of the trademark can apply for trademark registration with the Trademark Registry, whether individually or as a joint applicant, and on the basis of the actual use or intention to use the trademark in the future. Once approved, trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the marks lapse and registration is required to be restored to get protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits the registration of deceptively similar trademarks and provides for penalties for infringement, wrongful and wrongful infringement of the trademark, among others. Further, as per the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademarks in India and other countries has been made available to the owners of Indian and foreign trademarks. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to harmonize the law with international practices.

The Designs Act, 2000 (the "Designs Act")

The Design Act prescribes for registration of the design. The Designs Act specifically prescribes the necessary items of design to be registered and, among other things, provides for application for registration of design, copyright in registered design, etc. 'Design' means only the features of the shape, outline, pattern, ornament or composition of lines or colours applied to any article in two-dimensional or three-dimensional or both forms, by any industrial process or

means, whether manual, mechanical or chemical, separate or combined, which in the final article appeals and are judged solely by the eye, but does not include any mode or principle of construction or anything that is merely a mechanical device, and clearly excludes other types of protected functions such as property symbols, trademarks and copyrights. Anyone claiming ownership of a new or original design can apply for its registration before the Controller-General of Patents, Designs and Trademarks. Upon registration, the owner of the design obtains copyright on it. The registration period of the design in India is initially ten years from the date of registration. No person may sell, apply for, or make a fraudulent or apparent copy of any registered design for the purpose of sale or import for the purpose of sale or import.

5. Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and (iii) regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India ("Commission") is to eliminate practices having adverse effect on competition, promote and sustain competition, to protect the interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may extend to ₹100,000.00 for each day during such failure subject to maximum of ₹10,000,000.00, as the Commission may determine.

6. SEBI regulations

Our Company will also be required to comply with various regulations including SEBI Act, 1992, SCRA, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, and SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 as an Indian company listed on the Stock Exchanges. Set out below is a short summary of these regulations:

SEBI Act, 1992 ("SEBI Act")

SEBI Act establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The SEBI Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

SCRA

The SCRA governs securities transactions and creates the legal framework for stock exchanges in India. It provides comprehensive definitions of securities and financial instruments whilst regulating listing requirements and prohibiting unauthorised trading. The SCRA sets out parameters for the recognition of exchanges and empowers the central government and SEBI to implement interventionist measures where necessary to safeguard investor interests or maintain market stability. It further provides the statutory foundation for the regulation of derivatives and other complex financial instruments.

SEBI Listing Regulations

The SEBI Listing Regulations set out continuing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandate specific committee compositions, independent director requirements, and related party transaction approvals. They prescribe formats and timelines for periodic submissions to exchanges and require the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

The SEBI PIT Regulations prohibit trading in securities whilst in possession of unpublished price-sensitive information ("UPSI"). They define insider trading offences, establish trading restrictions for designated persons, and mandate disclosure requirements for promoters, directors, and key management personnel. The SEBI PIT Regulations require companies to formulate codes of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. They further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("SEBI PFUTP Regulations")

SEBI PFUTP Regulations prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. They define various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empower SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. They also establish the basis for disgorgement of ill-gotten gains and provide for restitution to affected investors harmed by fraudulent practices.

7. Foreign Exchange Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the RBI thereunder, and the consolidated FDI Policy Circular of 2020 (No. 5(2)/2020) dated October 15, 2020, as amended, issued by the Department for Promotion of Industry and Internal Trade, Government of India ("**DPIIT**"), and any modifications thereto or substitutions thereof, issued from time to time.

8. Laws Relating to Taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

(a) Central Goods and Service Tax Act, 2017 and various state-wise legislations made thereunder;

(b) Integrated Goods and Services Tax Act, 2017;

(c) Income Tax Act, 1961 and Income Tax Act 2025, as amended by the Finance Act in respective years; and

(d) State-wise legislations in relation to professional tax.

9. Other Regulations

The Information Technology Act, 2000 ("IT Act") and the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 ("IT Rules)

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the government agencies. It also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extra-territorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. It empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

In addition, the IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India notified the IT Rules, which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data or information by a body corporate or any person acting on behalf of a body corporate. The Reasonable Security Practices Rules require a body corporate or any person who on behalf of body corporate collects, receives, possesses, stores, deals or handle information of provider of information to provide a privacy policy for handling of or dealing in personal information including sensitive personal data or information and ensure that the same are available for view by such providers of information who has provided such information under lawful contract. The Reasonable Security Practices Rules define sensitive personal data or information to include passwords, financial information such as bank account, credit card and payment instrument details, medical records, physical, physiological and mental health condition and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise, however, any information that is freely available or accessible in public domain or furnished under law is not regarded as sensitive personal data or information under these rules. It further requires that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act")

The Parliament passed the Data Protection Act on August 9, 2023. The Data Protection Act and the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") comes into force in three phases wherein certain provisions have become

enforceable from November 14, 2025 as part of the first phase. Whereas, other provisions will become enforceable in the second and third phases, which will be in November, 2026 and May, 2027, respectively. The Data Protection Act and the DPDP Rules provide for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The Data Protection Act and the DPDP Rules provide for collection and processing of digital personal data by companies. According to the Data Protection Act, the individual to whom the data relates is termed as the data principal and any person who determines the purpose and means of processing of personal data is a data fiduciary. The Central Government may notify any data fiduciary or class of data fiduciaries as a significant data fiduciary, based on an assessment of such relevant factors as it may determine.

These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, each as amended, and other applicable statutes for our day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as "Kanpur Packaging Machines Limited", a company limited by shares, under the Companies Act, pursuant to a certificate of incorporation dated June 5, 2023, issued by the Registrar of Companies, Central Registration Center. Lohia Trade Services Limited (erstwhile Lohia Corp Limited) ("**LTSL**" or the "**Demerged Company**"), along with our Company had filed a joint petition for the sanction of the scheme of arrangement among our Company, the Demerged Company and their respective shareholders and creditors, pursuant to which the Demerged Company's Core Undertaking was demerged and vested into our Company (such demerger scheme, the "**Scheme of Arrangement**"). The Scheme of Arrangement was approved by the National Company Law Tribunal, Allahabad Bench at Prayagraj (the "**NCLT**") through its order dated April 16, 2024, with the appointed date of the Scheme being April 1, 2024 (the "**Appointed Date**"). The NCLT order sanctioning the Scheme of Arrangement was filed with the Registrar of Companies, Uttar Pradesh, at Kanpur on May 1, 2024, being the effective date of the Scheme of Arrangement (the "**Effective Date**"). Pursuant to the Scheme of Arrangement, the name of our Company was changed from Kanpur Packaging Machines Limited to Lohia Corp Limited and a certificate of incorporation pursuant to change of name dated June 6, 2024, was issued by the Registrar of Companies, Central Processing Center. Further, pursuant to the Scheme of Arrangement the name of the Demerged Company was changed from Lohia Corp Limited to LTSL. LTSL was subsequently renamed as "Lohia Trade Services Private Limited" and was thereafter renamed to its present name, "LTS Holdings Private Limited". Further, the Demerged Company filed a draft red herring prospectus dated September 29, 2022, with SEBI in relation to an offer of its equity shares, and it is clarified that our Company is not the same legal entity as the Demerged Company. For further details in relation to the Scheme of Arrangement, see "- *Scheme of Arrangement entered into by and amongst our Company, Demerged Company and their respective creditors and shareholders*" on page 246.

The Demerged Undertaking of LTSL (then known as, Lohia Corp Limited) consisting, among others, all assets including movable and immovable properties, investments in similar assets or businesses and all liabilities relating thereto and investments by the Demerged Company in its five erstwhile subsidiaries, namely, SIPL, Leesona Corp., Lohia Global Solutions S.A., LDB and Lohia FZE was transferred to our Company on a going concern basis with effect from April 1, 2024, through the Scheme of Arrangement.

Changes in our Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Details of change in the address of the Registered Office	Reason for change in the address
July 15, 2023	The registered office of our Company was shifted from Sukhdham, Flat number E-2,7/17(9-10), Tilak Nagar, Swarup Nagar, Kesa Colony, Kanpur Nagar 208 002, Uttar Pradesh, India to D-3/A, Panki Industrial Estate, Udyog Nagar (Kanpur Nagar), Ratan Lal Nagar, Kanpur Nagar 208 022, Uttar Pradesh, India.	Administrative convenience

Main objects of our Company

The main objects in our Memorandum of Association are set forth below:

1. To carry on the business as manufacturers, producers, exporters/importers, dealers, distributors, stockist, buyer/seller, engineers agents & merchants of circular weaving machines, modification kits for tape production equipment, fabric cutting machine, stitching, sack printing machine, bailing machine, weaving machine and additional/ancillary equipment contracted therewith required for the manufacture of woven and other plastics including of PP/HDPE, synthetic, textile, plastic, rayon, tape woven sacks.

2. To invent, develop, design, manufacture, fabricate, process, prepare, assemble or cause to be designed, fabricated, processed, assembled and manufactured plant & machinery, equipment, appliances, instruments, tools/things required for the manufacture of synthetics, textile, plastics, rayon and other allied products.

3. To carry on business of designing, developing, processing, manufacturing, buying, selling, reselling, importing, exporting imported goods, materials etc. distributing and dealing in all kinds of machinery mentioned above.

4. To establish institutions/training centres for imparting technical, vocational & behavioural education & training in all disciplines in workshops, factories of other establishments/organisations and to carry on in India or elsewhere projects of skill development and/or enter into collaboration for skill development and/or technical training program to develop human resources and to provide consultancy and meeting the entire value chain requirements of manpower supply including supply of trainees to improve employability of those trained.

5. To carry on the business of manufacturers, repairers, importers, exporters and dealers of ferrous and nonferrous casting of all kinds including chilled & malleable, special alloy, steel, gun metal, copper, brass and aluminium and foundry work of all kinds.

6. To carry on business as iron masters/founders/ workers, blast furnace proprietors, brass founders and metal makers & refiners generally iron and steel converters, tin smiths, locksmiths, blacksmiths, tin plate makers, manufacturers of industrial & agricultural implements and all kinds of machineries and tools/implements, boilers makers, metallurgists, wood workers, ore importers and workers, sandblast workers, millwrights, wheel-wrights, quarry workers, brick and tile manufacturers, galvanizers, machinists, japaners, wire drawers, annealers, welders, fitters, founderers, enamellers, electro & chromium platters, polishers, painters, warehousemen, storage contractors, garage proprietors and contractors generally.

7. To carry on business as manufacturers, assemblers, designers, importers, exporters, distributors, processors and dealers of all kinds of components, parts, assemblies etc. made of metals/elements of all kinds & description, whether man made or natural.

8. To carry on the business of manufacturers, exporters importers, buyers, sellers, dealers, merchants, distributors, wholesalers, retailers, repackers, commission agents, stockists, boutique service provider or otherwise deal in all types of-

   (i) fabrics, cotton, knitted, dyed, processed wool, jute, hemp, silk, nylon & allied materials/articles including leather textile, ready to wear garments, non-wearables, and made up of all kinds, designers, makers and tailors of all kinds of apparels, linen, carpets and rugs, strapes, tapes and labels and other fashion accessories and to offer one stop solution for sale, purchase, export, import, and the like, of garments, fashion clothes/ products/accessories, life style products, apparels etc.

   (ii) synthetic rubber including silicon rubber, synthetic leather/fibres, polymers, fabric & fibres, engineering items, chemicals, all sorts of plastic raw materials & products, woven bags, sacks, tarpaulins, sheets, carpet backings, parachutes, fishing/mosquito nets, wall coverings, tents, wires, ropes, roofing sheets, containers, etc.

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Prospectus:

Date of Shareholders' resolution/ effective date	Details of the amendments
July 13, 2023	Clause 3(a) of the MoA was amended by substituting the following sub clauses 1 to 8: *1. To carry on the business as manufacturers, producers, exporters/importers, dealers, distributors, stockist, buyer/seller, engineers agents & merchants of circular weaving machines, modification kits for tape production equipment, fabric cutting machine, stitching, sack printing machine, bailing machine, weaving machine and additional/ancillary equipment contracted therewith required for the manufacture of woven and other plastics including of PP/HDPE, synthetic, textile, plastic, rayon, tape woven sacks.* *2. To invent, develop, design, manufacture, fabricate, process, prepare, assemble or cause to be designed, fabricated, processed, assembled and manufactured plant & machinery, equipment, appliances, instruments, tools/things required for the manufacture of synthetics, textile, plastics, rayon and other allied products.* *3. To carry on business of designing, developing, processing, manufacturing, buying, selling, reselling, importing, exporting imported goods, materials etc. distributing and dealing in all kinds of machinery mentioned above.* *4. To establish institutions/training centres for imparting technical, vocational & behavioural education & training in all disciplines in workshops, factories of other establishments/organisations and to carry on in India or elsewhere projects of skill development and/or enter into collaboration for skill development and/or technical training program to develop human resources and to provide consultancy and meeting the entire value chain requirements of manpower supply including supply of trainees to improve employability of those trained.* *5. To carry on the business of manufacturers, repairers, importers, exporters and dealers of ferrous and nonferrous casting of all kinds including chilled & malleable, special alloy, steel, gun metal, copper, brass and aluminium and foundry work of all kinds.* *6. To carry on business as iron masters/founders/ workers, blast furnace proprietors, brass founders and metal makers & refiners generally iron and steel converters, tin smiths, locksmiths, blacksmiths, tin plate makers, manufacturers of industrial & agricultural implements and all kinds*

Date of Shareholders' resolution/ effective date	Details of the amendments
	of machineries and tools/implements, boilers makers, metallurgists, wood workers, ore importers and workers, sandblast workers, millwrights, wheel-wrights, quarry workers, brick and tile manufacturers, galvanizers, machinists, japaners, wire drawers, annealers, welders, fitters, founderers, enamellers, electro & chromium platters, polishers, painters, warehousemen, storage contractors, garage proprietors and contractors generally. *7. To carry on business as manufacturers, assemblers, designers, importers, exporters, distributors, processors and dealers of all kinds of components, parts, assemblies etc. made of metals/elements of all kinds & description, whether man made or natural.* *8. To carry on the business of manufacturers, exporters importers, buyers, sellers, dealers, merchants, distributors, wholesalers, retailers, repackers, commission agents, stockists, boutique service provider or otherwise deal in all types of-* *(i) fabrics, cotton, knitted, dyed, processed wool, jute, hemp, silk, nylon & allied materials/articles including leather textile, ready to wear garments, non-wearables, and made up of all kinds, designers, makers and tailors of all kinds of apparels, linen, carpets and rugs, strapes, tapes and labels and other fashion accessories and to offer one stop solution for sale, purchase, export, import, and the like, of garments, fashion clothes/ products/accessories, life style products, apparels etc.* *(ii) synthetic rubber including silicon rubber, synthetic leather/fibres, polymers, fabric & fibres, engineering items, chemicals, all sorts of plastic raw materials & products, woven bags, sacks, tarpaulins, sheets, carpet backings, parachutes, fishing/mosquito nets, wall coverings, tents, wires, ropes, roofing sheets, containers, etc.* Additionally, clause 3(a) of the MoA was amended by deleting the following sub clause (9): *"9. To carry on the business of manufacturers, exporters, importers, buyers, sellers or act as agents, repackers, stockists or otherwise deal in synthetic rubber including silicon rubber, synthetic leather, synthetic fibres, polymers, fabric and fibres, engineering items, chemicals, all sorts of plastic raw materials, plastics and plastic products of any kind and nature whatsoever, woven bags, sacks, taurpaulins, sheets, carpet backings, parachutes, fishing nets, mosquito nets, wall coverings, tents, wires, ropes, roofing sheets, containers, etc."*
August 18, 2023	Clause V of the MoA was amended to reflect a sub division in the face value of equity shares in the authorised share capital of our Company from ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each to ₹ 1,000,000 divided into 1,000,000 equity shares of face value ₹ 1 each.
May 15, 2024	Clause V of the MoA was amended to increase the authorised share capital of our Company from ₹ 1,000,000 divided into 1,000,000 equity shares of face value ₹ 1 each to ₹ 126,000,000 divided into 126,000,000 equity shares of face value ₹ 1 each.
June 3, 2024	Clause I of the MoA was amended to reflect a change in the name of our Company to "*Lohia Corp Limited*" pursuant to the Scheme of Arrangement.
March 31, 2025	Clause V of the MoA was amended to increase the authorised share capital of our Company from ₹ 126,000,000 divided into 126,000,000 equity shares of face value ₹ 1 each to ₹ 251,000,000 divided into 251,000,000 equity shares of face value ₹ 1 each.

Major events and milestones of our Company

The table below sets forth the key events and milestones in our history:

Calendar Year	Milestone
1981[#]	Incorporation of Lohia Starlinger Private Limited
	Entered into technical cum financial collaboration with Maschinenfabrik Starlinger & Co., a company incorporated in Austria, for grant of exclusive right to manufacture machinery required for the production of PP/HDPE woven sacks in India
1983[#]	Introduced circular weaving machine
1984[#]	Entered into a foreign collaboration with Maschinenfabrik Windmoller & Holscher, for grant of exclusive right to manufacture and market "Extrusion Coating and Laminating Equipment and Machinery to Produce Polyolefine Tapes" in India
1985[#]	Set up of technical textile machinery parts and assembly under the name "Precitex Component Manufacturing Company"
1992[#]	Renewal of recognition accorded to in-house R&D unit by the Department of Scientific & Industrial Research Ministry of Science and Technology, Government of India
2004[#]	Launched "Spin Draw Wind Machine" under the model name "Lofil"

Calendar Year	Milestone
2012[#]	Started "Technical Training and Research Centre" at Kanpur
	Launched valve bag converting machine model under the product name "Valvomatic"
2019[#]	Manufactured and sold first recycling machine
	Acquired the assets of Leesona Corp., a company engaged in the design and manufacture of equipment to handle synthetic fibre
	Launched block bottom valve bag converting machine model "Blokomatic"
	Set up Lohia Packaging Solutions, a division of the Demerged Company as a "live experience center" for prospective customers to learn and experience the latest technology for Raffia production
2020[#]	Established Lohia FZE, to engage in the business of industrial plant equipment and spare parts.
2021[#]	Incorporation of our Subsidiary SIPL, and transfer of assets of Sundarlam Industries, Bengaluru, which was previously engaged in the business of manufacturing and selling of lamination plants for both raffia and non-raffia industries to our Subsidiary, SIPL.
2024[#]	Acquisition of assets of JJ Jenkins Incorporated, by our Subsidiary, Leesona Corp.
	Incorporated OMGM, our Subsidiary in Italy, focused on manufacturing extrusion plants for producing technical monofilament
	Pursuant to the terms of the Scheme of Arrangement between the Demerged Company and our Company, the Transferred Group, along with all the assets including moveable and immoveable properties, investments in similar assets or businesses and all liabilities relating thereto of the Demerged Company were transferred to our Company
2026	Our Company was a platinum sponsor at the "Plastindia 2026"

[#] *Such event or milestone pertains to the Core Undertaking of the Demerged Company.*

Awards and accreditations

Details of key awards received by us are set out below:

Calendar Year	Name of the award
2009[^]	Awarded the EEPC India National Award for Export Excellence for the year 2008-09, in the category, "Star Performer Award for Outstanding Contribution to Engineering Exports in the Product Group, Miscellaneous Special Purpose Machinery (including Metallurgy, Food and Textile) and Parts, Large Enterprise"
2010[^]	Awarded the EEPC India National Award for Export Excellence in the category, "Star Performer in 2009-10, Miscellaneous Special Purpose Machinery (including Metallurgy, Food and Textile) and Parts, Large Enterprise"
2012[^]	Awarded the "National Awards for Technology Innovation" in the category, "Innovation of Polymer Processing Machinery & Equipments" by Department of Chemicals and Petrochemicals, Ministry of Chemicals and Fertilizers, Government of India
2014[^]	Awarded the "Niryat Shree Bronze Trophy" in the "Engineering and electronics sector-Non-MSME Category" by Federation of India Export Organisations, Ministry of Commerce and Industry, Government of India
2017[^]	Awarded the EEPC India Regional Award for Export Excellence (Northern Region) in the category, "Star Performers in Product Groups for 2016-17 (Silver Shield), Miscellaneous Special Purpose Machinery (including Metallurgy, Food and Textile) and Parts, Large Enterprise
2018[^]	Our Technical Training and Research Centre awarded as "Silver Winner" in the category "Best Educational Institution Contributing to Plastics" at Plasticon Awards by PlastIndia Foundation
2019[^]	Awarded the EEPC India National Award for Export Excellence in the category, "Star Performer Award for the year 2018-19 in the product group: Miscellaneous Special Purpose Machinery (including Metallurgy, Food and Textile) and Parts-Large Enterprise"
2020[^]	Awarded the "Best Brand in the Plastic and Polymers Industry" by Economic Times.
	Awarded the "Top Exporter for the year 2019-20 - Silver Trophy- Large Enterprise" by EEPC India, Northern Region
2021^	Awarded the "Top Exporter for the year 2020-21 - Silver Trophy- Large Enterprise" by EEPC India, Northern Region
2022[^]	Awarded the "Best Brand in the Plastic and Polymers Industry" by Economic Times
2023[^]	Awarded northern region export excellence award – gold trophy for "Top Exporter Uttar Pradesh – Non MSME" category by Federation of Indian Export Organisations
	Awarded northern region export excellence award –silver trophy for "Three Star Export House – Non MSME" category by Federation of Indian Export Organisations
2024[^]	Accorded the status of "Four Star Export House" under the Foreign Trade Policy, 2023 by Ministry of Commerce and Industry
	Awarded the "South Asia Innovation Awards 2024" by Clarivate
	Received ISO 9001:2015 accreditation for one of the units at Panki Industrial Area, Kanpur, Uttar Pradesh, India
2025	Awarded the valued partner of "52nd and 53rd Export Excellence Regional Awards" by EEPC India, Northern Region
	Awarded "Most Preferred Workplace 2025-2026: Fifth Edition" by Marksmen Daily
	Received ISO 9001: 2015 accreditation for our units at C-3 and C-4 Panki Industrial Estate, Kanpur, Uttar Pradesh, India and Chaubepur, Kanpur, Uttar Pradesh, India
	Awarded "South Asia Innovation Award 2025" by Clarivate
	Awarded "Silver Enterprise Learning Strategy of the Year" by Peoplematters

Calendar Year	Name of the award
	Awarded "CONCOR Exim Star Award 2024-25" in the category of "Appreciation Award in Dry Export" by Container Corporation of India Limited
	Awarded northern region export excellence award- gold trophy for "Top Exporter Uttar Pradesh-Non MSME" category by Federation of Indian Export Organisations
	Awarded "54th and 55th Export Awards Northern Region: Awards for Export Excellence in the category of Star Performers in Product Groups for 2021-2022 and 2022-23 - "All Types of Fasteners and Builders Hardware including Hinges, Door Fittings, Locks, Pad Locks etc. Of Base Metal" - Large Enterprises by EEPC India, Northern Region
2026	Awarded "South Asia Innovation Award 2026" by Clarivate
	Awarded 56th Export Awards Northern Region: Award for Engineering Excellence for 2023-2024 by EEPC India, Northern Region

^ *Such award or accreditation pertains to the Core Undertaking of the Demerged Company.*

Time and cost overruns

As on the date of this Prospectus, our Company has not experienced time and cost overruns pertaining to our business operations.

Defaults or re-scheduling/ restructuring of borrowings

As on the date of this Prospectus, there have been no defaults or rescheduling/restructuring of outstanding borrowings with financial institutions/ banks in respect of our Company's borrowings.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Prospectus.

Capacity/facility creation, location of branches

For details regarding capacity / facility creation and locations of our branches, see "*Our Business*" on page 202.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on pages 202.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as stated below, our Company has not made any material acquisitions or divestments of business/undertaking, mergers, amalgamation, any revaluation of assets etc since the date of its incorporation.

Scheme of Arrangement entered into by and amongst our Company, Demerged Company and their respective shareholders and creditors

The Demerged Company and our Company jointly filed a Scheme of Arrangement under Sections 230 and 232, and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, among our Company, the Demerged Company and their respective shareholders and creditors, before the National Company Law Tribunal, Allahabad Bench, Prayagraj ("**NCLT**"). Under this scheme, the Core Undertaking and all the estate, assets, liabilities, rights, title, claims, interest and authorities including accretions and appurtenances thereof, were demerged from the Demerged Company and transferred to our Company as a going concern.

The objective of the Scheme of Arrangement was broadly to segregate the Core Undertaking of the Demerged Company from its other businesses. The other (non-core) business of the Demerged Company comprises of real estate and strategic investments in select asset classes, representing the ownership by the Demerged Company of residential and commercial properties, including flats and plots, which generate rental income and have been purchased for investment purposes, and accordingly, were not transferred to our Company pursuant to the Scheme of Arrangement. The Core Undertaking was segregated from the non-core business to enable the management to scale the operations, achieve economies of scale, and unlock the growth potential of the Core Undertaking.

Further, based on the share exchange ratio report dated August 21, 2023 issued by Niranjan Kumar, a registered valuer registered with the Insolvency and Bankruptcy Board of India, as a consideration for the aforementioned demerger and transfer of Core Undertaking from the Demerged Company to our Company, one Equity Share of our Company was issued and allotted for every one equity share of face value ₹1 held in the Demerged Company by its shareholders on the record date, i.e., June 7, 2024 ("**Record Date**"). Our Promoters were the promoters of the Demerged Company. Further, pursuant to the Scheme of Arrangement, the initial equity share capital of our Company was cancelled on the Record Date such that the shareholding in our Company resulted in the mirror image of the shareholding pattern of the Demerged Company. The NCLT approved the Scheme of Arrangement pursuant to an order dated April 16, 2024. The Scheme of Arrangement came into effect from the

appointed date i.e., April 1, 2024, and became operational from May 1, 2024, being the date on which a certified copy of order of the NCLT approving the Scheme of Arrangement was filed with the Registrar of Companies, Uttar Pradesh at Kanpur. For further details in relation to summary of financial information of our Company prior and subsequent to the Scheme of Arrangement, please see "*Summary of Financial Information*" on page 70.

Additionally, please refer to the table below for details of the shareholding pattern of our Company and the Demerged Company, prior and subsequent to the Scheme:

Shareholding pattern of the Demerged Company prior to the Scheme of Arrangement *

Sr. No.	Name	No. of shares	% shares
(i)	Raj Kumar Lohia	58,602,705	55.47%
(ii)	Amit Kumar Lohia	10,617,375	10.05%
(iii)	Gaurav Lohia	10,185,000	9.64%
(iv)	Ajay Lohia	4,628,750	4.38%
(v)	Alok Kumar Lohia	3,935,460	3.72%
(vi)	Ritu Lohia	3,842,500	3.64%
(vii)	Anurag Lohia	3,741,710	3.54%
(viii)	Shradha Lohia	3,116,000	2.95%
(ix)	Jamuna Devi Lohia	3,000,000	2.84%
(x)	Anuja Lohia	2,955,500	2.80%
(xi)	Neela Lohia	1,025,000	0.97%
Total		105,650,000	100.00%

* *As per beneficial position dated June 7, 2024*

Shareholding pattern of the Demerged Company subsequent to the Scheme of Arrangement*

Sr. No.	Name	No. of shares	% shares
(i)	Raj Kumar Lohia	58,602,705	55.47%
(ii)	Amit Kumar Lohia	10,617,375	10.05%
(iii)	Gaurav Lohia	10,185,000	9.64%
(iv)	Ajay Lohia	4,628,750	4.38%
(v)	Alok Kumar Lohia	3,935,460	3.72%
(vi)	Ritu Lohia	3,842,500	3.64%
(vii)	Anurag Lohia	3,741,710	3.54%
(viii)	Shradha Lohia	3,116,000	2.95%
(ix)	Jamuna Devi Lohia	3,000,000	2.84%
(x)	Anuja Lohia	2,955,500	2.80%
(xi)	Neela Lohia	1,025,000	0.97%
Total		105,650,000	100.00%

* *As per beneficial position dated June 14, 2024*

Shareholding pattern of the Company prior to the Scheme of Arrangement*

Sr. No.	Name	No. of shares	% shares
(viii)	Lohia Corp Limited	94,000	94.00%
(ix)	Deepali Singh	1,000	1.00%
(x)	Alok Saxena	1,000	1.00%
(xi)	Abhay Pratap Singh	1,000	1.00%
(xii)	Anupam Agarwal	1,000	1.00%
(xiii)	Hema Singh	1,000	1.00%
(xiv)	Kamal Kumar Kejriwal	1,000	1.00%
Total		100,000	100.00%

• *As per beneficial position dated June 7, 2024*

Shareholding pattern of the Company subsequent to the Scheme of Arrangement*

Sr. No.	Name	No. of shares	% shares
(i)	Raj Kumar Lohia	58,602,705	55.47%
(ii)	Amit Kumar Lohia	10,617,375	10.05%
(iii)	Gaurav Lohia	10,185,000	9.64%
(iv)	Ajay Lohia	4,628,750	4.38%
(v)	Alok Kumar Lohia	3,935,460	3.72%
(vi)	Ritu Lohia	3,842,500	3.64%
(vii)	Anurag Lohia	3,741,710	3.54%
(viii)	Shradha Lohia	3,116,000	2.95%
(ix)	Jamuna Devi Lohia	3,000,000	2.84%
(x)	Anuja Lohia	2,955,500	2.80%
(xi)	Neela Lohia	1,025,000	0.97%
Total		105,650,000	100.00%

* *As per beneficial position dated October 11, 2024*

Our holding company

As on the date of this Prospectus, our Company does not have any holding company.

Associates and Joint Ventures

As on the date of this Prospectus, our Company does not have any associates or joint ventures.

Our Subsidiaries

As on the date of this Prospectus, our Company has six Subsidiaries.

Subsidiaries

1. Leesona Machinery Private Limited ("LMPL")

Corporate Information

LMPL was incorporated as a private limited company, limited by shares under the Companies Act, 2013 on December 3, 2024 with Registrar of Companies, Central Registration Centre. Its corporate identification number is U28261UP2024PTC212916. Its registered office is situated at Lohia Industrial Complex, Chaubepur, Kanpur, Uttar Pradesh -209 203, India.

Nature of business:

LMPL is engaged in the business of manufacturing, producing, exporting/importing, dealership, distributorship, stockist, buying/selling, engineering, agent & merchant of machinery for technical textiles including winders and ancillary equipment required for the manufacture or processing of technical textiles.

Capital Structure

As on date of this Prospectus, the authorized share capital of LMPL is ₹ 1,500,000 divided into 150,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid up share capital of LMPL is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value of ₹ 10 each	Percentage of total equity shareholding
1.	Our Company	9,900	99.99%
2.	Anupam Agarwal*	100	0.01%
	Total	**10,000**	**100.00%**

* *As a nominee of our Company*

2. Leesona Corp.

Corporate Information

Leesona Corp. was incorporated under the laws of the State of North Carolina, USA on May 2, 2019. Its registered office is situated at 2050-B, Willow Springs Lane, Burlington, North Carolina 27215.

Nature of business

Leesona Corp. is engaged in the business of manufacturing of industrial winding equipment and extrusion plants for synthetic fibers, monofilament yarn, and fiber film industries and to sell machine parts wholesale and services industrial winding equipment.

Capital Structure

As on date of this Prospectus, the authorised share capital of Leesona Corp. is 1,500,000 shares of common stock with a par value of US$ 1 each and its issued, subscribed and paid up capital is US$ 1,500,000 shares of common stock of US$ 1 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of shares of face value of US$ 1 each	Percentage of total shareholding
1.	Our Company	1,500,000	100.00%
	Total	**1,500,000**	**100.00%**

3. LDB Importacao E Exportacao LTDA ("LDB")

Corporate Information

LDB was incorporated on May 9, 2008, as a limited liability company in Brazil. Its registered office is situated at Rua Samuel Heusi, 463, Sala 411, Box 1048, CEP 88.301-320, Itajai-SC, Brazil.

Nature of business

LDB is engaged in the business of import and export of synthetic yarn and filament fabrics, machinery and parts for the plastic and textile processing industry, wholesale trade and technical assistance services, maintenance and assembly of machinery for plastic and textile processing, as well as commercial representation of general merchandise.

Capital Structure

As on date of this Prospectus, the capital stock of LDB is R$ 2,000,000, divided into 2,000,000 capital shares with a nominal value of R$ 1 each, fully paid in national currency.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of shares of R$ 1 each	Percentage of total shareholding
1.	Our Company	2,000,000	100.00%
	Total	**2,000,000**	**100.00%**

4. Lohia Global Solutions, FZE ("Lohia FZE")

Corporate Information

Lohia FZE was incorporated under Law No. 9 of 1992, on August 19, 2020 as a limited liability company. Its registered number is 224653. Its registered office is situated at warehouse number FZLIU10BC04, LIU 10, South Zone, Jebel Ali Free Zone, Dubai, UAE.

Nature of business

Lohia FZE is engaged in the business of industrial plant equipment and spare parts warehousing and trading.

Capital Structure

As on date of this Prospectus, the authorized share capital of Lohia FZE is AED 500,000 divided into 500 shares of AED 1,000 each and its issued, subscribed and paid up share capital is AED 500,000 divided into 500 shares of AED 1,000 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of shares of AED 1,000 each	Percentage of total shareholding
1.	Our Company	500	100.00%
	Total	**500**	**100.00%**

5. Sundarlam Industries Private Limited ("SIPL")

Corporate Information

SIPL was incorporated as a private limited company incorporated under the Companies Act, 2013 on December 7, 2021 with Registrar of Companies, Central Registration Centre**.** Its corporate identification number is U29100UP2021PTC156570. Its registered office is situated at D-3/A Panki Industrial Estate, Kanpur 208 022, Uttar Pradesh, India.

Nature of business

SIPL is engaged in the business of manufacturing and selling of lamination and coating machines for technical textile industry.

Capital Structure

As on date of this Prospectus, the authorized share capital of SIPL is ₹ 10,000,000 divided into 1,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid up share capital of SIPL is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value of ₹ 10 each	Percentage of total equity shareholding
1.	Our Company	80,000	80.00%
2.	Soundararajan Sundaram	20,000	20.00%
	Total	**100,000**	**100.00%**

6. Omgm Extrusiontechnik S.R.L ("OMGM")

Corporate Information

OMGM was incorporated under the laws of Italy, dated February 14, 2024 as a limited liability company. Its registration number is 04147680138. Its registered office is situated at Como (CO) via Gerolamo Borsieri 28, Cap 22100.

Nature of business

OMGM is engaged in the business of designing, manufacturing and selling of extrusion plants to produce technical monofilaments and extrusion plants for production of strap for packaging.

Capital Structure

As on date of this Prospectus, the authorized share capital of OMGM is € 835,000. The issued, subscribed and paid up share capital of OMGM is € 835,000.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of shares	Percentage of total shareholding
1.	Our Company	501,000	60.00%
2.	OMGM S.A.S	334,000	40.00%
	Total	**835,000**	**100.00%**

Amount of accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company in the Restated Financial Information.

Common Pursuit

Although our Subsidiaries are all in the same line of business as that of our Company and accordingly, there are certain common pursuits between them, however, there are no conflicts of interest between our Company and Subsidiaries, as on the date of this Prospectus, since our Subsidiaries make different types of machines which our Company does not make. Our Company and Subsidiaries will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise. For details of the related party transactions, see "*Financial Information – Restated Financial Information - Note 40. Disclosure in respect of related parties pursuant to IndAS 24*" on page 330.

Business Interest

Except as disclosed in "*Our Business*" and "*Financial Information – Restated Financial Information*" on page 202 and 277, none of our Subsidiaries have any business interest in our Company.

Shareholders' agreements and other agreements

Except as disclosed above at "- *Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Scheme of Arrangement entered into by and amongst our Company, Demerged Company and their respective shareholders and creditors***"** on page 246 and in this Prospectus, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, or any other agreements between our Company, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company including related to the primary and secondary transactions of securities and financial arrangements. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, or any other employee

None of our Key Managerial Personnel, Senior Management Personnel, Directors, or any other employees, either by themselves or on behalf of any other person, have entered into any agreement with any Shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

Other material agreements

Except as disclosed below and in this Prospectus, there are no other agreements, arrangements, clauses or covenants which are material, and which are required to be disclosed or non-disclosure of which may have bearing on the investment decision.

Share Purchase Agreements each dated July 20, 2026 between Motilal Oswal Value Migration Fund Series I, Motilal Oswal Select Opportunities Fund Series IV, Spark Midas Investment Fund I, Kotak Mahindra Life Insurance Company Ltd., and Convivial Advisors LLP, Motilal Oswal Finvest Ltd. (collectively, the "Investors"), and Gaurav Lohia, Amit Kumar Lohia, Mansi Lohia, Tanya Lohia Beneficiary Trust, Garima Lohia Beneficiary Trust, Rishab Kumar Lohia Memorial Trust (the "SPAs")

Gaurav Lohia and Amit Kumar Lohia, two of our Promoters, and Mansi Lohia, Tanya Lohia Beneficiary Trust, Garima Lohia Beneficiary Trust and Rishab Kumar Lohia Memorial Trust, four members of our Promoter Group (collectively "**Sellers**"), have, pursuant to multiple share purchase agreements all dated July 20, 2026 ("**SPAs**") with the transferees set out in the table below ("**Transferees**"), transferred an aggregate of 6,940,000 Equity Shares of face value of ₹1 each ("**Transfers**"):

Date of SPAs	Name of the Transferor	Name of the Transferee	Number of Equity Shares	Percentage of pre-Offer share capital of the Company on a fully-iluted basis (%)	Transfer Price per Equity Share (in ₹)	Total Consideration (in ₹)
Sellers who are Promoters/ Promoter Selling Shareholders						
July 20, 2026	Gaurav Lohia	Motilal Oswal Value Migration Fund Series I	282,000	0.27%	425	119,850,000
		Motilal Oswal Select Opportunities Fund Series IV	176,000	0.17%	425	74,800,000
		Spark Midas Investment Fund I	317,000	0.30%	425	134,725,000
July 20, 2026	Amit Kumar Lohia	Motilal Oswal Select Opportunities Fund Series IV	894,500	0.85%	425	380,162,500
		Convivial Advisors LLP	588,000	0.56%	425	249,900,000
July 21, 2026	Amit Kumar Lohia	Kotak Mahindra Life Insurance Company Ltd.	1,176,000	1.11%	425	499,800,000
Sellers who are members of the Promoter Group						
July 20, 2026	Mansi Lohia	Motilal Oswal Select Opportunities Fund Series IV	500,000	0.47%	425	212,500,000
July 20, 2026	Tanya Lohia Beneficiary Trust	Motilal Oswal Select Opportunities Fund Series IV	500,000	0.47%	425	212,500,000
July 20, 2026	Garima Lohia Beneficiary Trust	Spark Midas Investment Fund I	1,330,000	1.26%	425	565,250,000
July 20, 2026	Rishab Kumar Lohia Memorial Trust	Motilal Oswal Finvest Ltd.	1,176,500	1.11%	425	500,012,500
Total			**6,940,000**	**6.57%**		**2,949,500,000**

The valuations for the Transfers was carried out by Anil Pariek & Garg, Chartered Accountants, pursuant to their valuation report dated July 18, 2026, which valued each ordinary equity share of our Company having a face value of ₹1 each at ₹61.61, prepared in accordance with Section 29 of the Income Tax Act, 2025. Further, our Promoters and Directors are not related to Transferees.

Asset Purchase Agreement dated May 31, 2019 entered among our Subsidiary, Leesona Corp (known as LC Acquisition, Inc at time of entering into the agreement), Leesona Corp ("LC"), Robert C. Clark and Deborah R. Clark (Robert C. Clark and Deborah R. Clark to be referred to as "LC Shareholders" and LC together with the LC Shareholders hereinafter referred to as the "Sellers") ("Leesona APA")

Under the terms of the Leesona APA, effective from closing date(as defined in the Leesona APA), our Subsidiary Leesona Corp (known as LC Acquisition, Inc at the time of execution of Leesona APA) acquired substantially all the assets of LC from the Sellers for a consideration of US$ 2,447,557.50, which, *inter-alia*, includes inventory, accounts receivable, intellectual property (along with the goodwill associated), assigned contracts, business permits, books and records, etc in accordance with the Leesona APA. LC was engaged in the business of design and manufacture of various categories of equipment for effective handling of synthetic fiber, including winder, re-winders, take-ups and winders for flanged spools and parallel winding, repairs and technical support thereto. Post the Leesona APA, the name of our Subsidiary Leesona Corp, formerly LC Acquisition, Inc was changed to its current name on June 4, 2019.

Asset Transfer cum Non-Compete Agreement dated October 22, 2021 entered between Mr. Sundaram S. in his individual capacity ("Sundaram") as well as a sole proprietor of M/s Sundarlam Industries ("Sundarlam") and Raj Kumar Lohia ("Asset Transfer Agreement"), read with the deed of adherence dated March 24, 2022 amongst Sundaram, Raj Kumar Lohia and SIPL ("Deed of Adherence")

Pursuant to Asset Transfer Agreement between Sundaram and one of our Promoters, effective from closing date (as defined in the Asset Transfer Agreement), Raj Kumar Lohia, Sundarlam's tangible assets, intangible assets were transferred to SIPL. SIPL was incorporated by Sundaram and the Demerged Company, pursuant to shareholders' agreement dated October 22, 2021, read with the amendment to the shareholders' agreement dated July 20, 2022 (collectively, the "**Sundarlam SHA**") between Sundaram, Raj Kumar Lohia and SIPL. Pursuant to the Sundarlam SHA, SIPL was incorporated, in such a manner that the Demerged Company (as Raj Kumar Lohia's assignee) subscribed to 80% and Sundaram subscribed to 20% of the equity share capital of SIPL. Under the terms of the Sundarlam SHA, parties shall not transfer their equity interest in SIPL, except in the manner as described in the Sundarlam SHA, and notwithstanding the foregoing, during the lock in period of 10 years from the

closing date (as defined in the Sundarlam SHA), no transfer of shares shall be allowed, except (i) any transfer by the Demerged Company to any of its affiliates (as defined in the Sundarlam SHA) or relative (as defined in the Sundarlam SHA); or (ii) any transfer of shares between the parties to the Sundarlam SHA.

Pursuant to the Asset Transfer Agreement, Sundaram and Sundarlam transferred their assets for an aggregate consideration of ₹ 31,000,000 i.e. ₹ 25,000,000 for the intangible assets and ₹ 6,000,000 for the tangible assets to SIPL and also provided non-compete protection, under which it was agreed that Sundaram and Sundarlam shall not either directly or indirectly or through their affiliates, associates, relatives, engage in any business which competes, either directly or indirectly, with the business carried on/to be carried on by SIPL for the later of (a) 10 years from the execution of the Sundarlam SHA, plus an additional cooling off period of two years, or (b) the date until which Sundaram (including legal heirs) remain shareholders in SIPL, plus an additional cooling-off period of two years. After completion of the non-compete period, Sundaram may set up businesses that compete with SIPL. For more details, see "*Risk Factors - If we fail to manage mergers, acquisitions, divestitures, and other transactions successfully, our financial results, business, and future prospects could be harmed*" on page 42. Further, pursuant to the Asset Transfer Agreement, it was agreed that the existing employees of Sundarlam would resign and become employees of SIPL with effect from the closing date (as defined under the Asset Transfer Agreement). Under the terms of the Deed of Adherence, SIPL became a party to the Sundarlam SHA.

Pursuant to the Scheme of Arrangement, all contracts, agreements, any other instrument in relation to the Core Undertaking to which the Demerged Company was a party, stands transferred to our Company.

Asset purchase agreement between our Subsidiary Leesona Corp. and J.J. Jenkins, Incorporated ("JJ Jenkins) dated April 18, 2024 ("JJ APA")

Our Subsidiary, Leesona Corp and JJ Jenkins entered into the JJ APA, effective from date of execution, to buy substantially all the assets and rights of the latter in relation to their business of supplying extruder equipment, film fibre, monofilament industries etc., including, *inter alia*, intellectual property, contracts, goodwill etc., excluding the assets which in the opinion of Leesona Corp could not be used for the purpose of the business (as defined in the JJ APA) for a consideration of US$ 1,250,000.00.

Shareholders' Agreement amongst the Demerged Company, OMGM SAS. (collectively, "OMGM Shareholders" and individually "OMGM Shareholder") and Ferruccio Biraghi dated February 13, 2024 ("OMGM SHA"), read with the Deed of Accession ("OMGM DOA") and Technology Transfer and License Agreement ("OMGM TTA") amongst the Demerged Company, OMGM SAS. and OMGM dated June 6, 2024

The Demerged Company, OMGM SAS. and Ferruccio Biraghi entered into the OMGM SHA, effective from date of execution, to incorporate our Subsidiary, OMGM, for the designing, manufacturing and selling of products (as defined under the OMGM SHA). The Demerged Company infused an initial capital of €10,000 ("**Initial Capital**"). As on the closing date (as defined under the OMGM SHA), the Demerged Company and OMGM SAS. agreed to contribute a total amount of €835,000 (inclusive of the Initial Capital), out of which, the Demerged Company's contribution was an aggregate of €501,000 (inclusive of the Initial Capital), to subscribe to 1 quota representing 60% of OMGM and OMGM SAS's contribution was an aggregate of €334,000 to subscribe to 1 quota representing 40% of OMGM.

Under the terms of the OMGM SHA, neither of the OMGM Shareholders can transfer any quota during a lock in period of five years from the closing date (as defined under the OMGM SHA). However, the Demerged Company shall have the right to transfer any portion or the entire of its quota to any of its affiliates (as defined under the OMGM SHA) even during the lock in period subject to the conditions specified in the OMGM SHA. Post the expiry of the abovementioned lock in period, if either of the OMGM Shareholders transfer the entire (and not less than the entire) of the quotas held by them to a purchaser, the right of first refusal rests with the OMGM Shareholder who decides to not sell their quotas. Additionally, the OMGM Shareholder who decides to not exercise the right of first refusal shall have tag along rights to participate in a transfer, as specified under the OMGM SHA. Under the terms of the OMGM SHA, no general shareholders' meeting can be convened without the Demerged Company. Pursuant to the OMGM DOA, OMGM became a party to the OMGM SHA. For more details, see "*Risk Factors - If we fail to manage mergers, acquisitions, divestitures, and other transactions successfully, our financial results, business, and future prospects could be harmed"* on page 42.

Pursuant to the OMGM TTA, *inter alia*, (i) OMGM SAS. perpetually transferred, *inter alia*, all the rights, intellectual property, trade secrets, license and technical know-how related to the manufacturing and designing of technical monofilament plant and extrusion plant ("**OMGM Transferred Right**") to OMGM from the effective date (as defined under the OMGM TTA), (ii) OMGM was stipulated to outsource parts from the Demerged Company, and (ii) the Demerged Company was granted the OMGM Transferred Rights from OMGM, for a royalty of 3% on the free on board value of the products manufactured in India, as consideration. However, no royalty shall be paid if the products manufactured are re-sold to OMGM.

Trademark license agreement dated July 25, 2024 between the Demerged Company and our Company ("Trademark Agreement")

Pursuant to the Scheme, the Demerged Undertaking of the Demerged Company was transferred to our Company. Subsequently, the Demerged Company and our Company entered into the Trademark Agreement, pursuant to which the Demerged Company, being the owner of the trademark "Lohia Group", under various trademark classes and related designs and logos for use in

connection with the marketing of products, services and machineries (collectively "**Lohia Group Trademarks**") granted a revocable, non exclusive license to use the Lohia Group Trademarks to our Company, effective from May 1, 2024. Under the terms of the Trademark Agreement, our Company shall pay to the Demerged Company an annual license fee of ₹ 100,000 in consideration for the license of the Lohia Group Trademarks. For more details, please see "*Risk Factors- If we fail to protect, or incur significant costs in defending, our intellectual property and other proprietary rights, our business, results of operations, financial condition and cash flows could be adversely affected"* on page 42.

Guarantees given by our Promoter Selling Shareholder

Our Promoter Selling Shareholders have not given any guarantees to any third parties as on date of this Prospectus.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

Except as disclosed below and in this Prospectus, as on date of this Prospectus, there are no agreements with our Shareholders, our Promoters, members of our Promoter Group, our related parties, our Directors, our Key Managerial Personnel, our employees, entered into among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company:

Memorandum of Family Settlement amongst Jitendra Kumar Lohia, Jamuna Devi Lohia (collectively, the "Jitendra Kumar Lohia Family"), Gopal Chandra lohia, Urmila Devi Lohia (collectively, the "Gopal Chandra Lohia Family"), Raj Kumar Lohia, Neela Lohia, Garima Lohia, Gaurav Lohia, Mansi Lohia, Shrivardhan Lohia, Shiv Vardhan Lohia (collectively, the "RKL Lohia Family"), Alok Kumar Lohia, Kavita Lohia, Siddharth Lohia, Radhika Lohia, Aria Lohia (collectively, the "Alok Kumar Lohia Family"), Amit Kumar Lohia, Ritu Lohia, Tanya Lohia (collectively, the "AKL Lohia Family"), Ajay Lohia, Shradha Lohia, Saumya Agarwal, Manvi Lohia, Pranav Lohia, Shiv Agarwal (collectively, the "Ajay Lohia Family"), Anurag Lohia, Anuja Lohia, Anvi Lohia (collectively, the "Anurag Lohia Family") (Jitendra Kumar Lohia Family, Gopal Chandra Lohia Family, RKL Lohia Family, Alok Kumar Lohia Family, AKL Lohia Family, Ajay Lohia Family and Anurag Lohia Family collectively called "Family Settlement Deed Parties" or "Lohia Family") dated September 21, 2022 ("Family Settlement Deed")

The Family Settlement Deed Parties entered into the Family Settlement Deed to facilitate a smooth transition and arrive at a mutually acceptable family arrangement to align the ownership and control rights of the members of the Lohia Family in the various businesses including those operated by our Company. Accordingly, as per the terms of the Family Settlement Deed and in order to avoid potential conflict amongst the Family Settlement Deed Parties, the ownership of shares and other interests of the members of the Lohia Family in the various companies and businesses including those operated by our Company were re-aligned and re-distributed, in such a manner as set out in the Family Settlement Deed, that each unit of the Lohia Family receives equitable division of the family assets and properties. Additionally, the Family Settlement Deed Parties agreed that for a period of 10 years from the effective date (i.e., 30 days after execution of the Family Settlement Deed) ("**Non-Compete Period**"), no entity owned or controlled by the Lohia Family, other than the Demerged Company, its subsidiaries, associates and permitted assigns (which includes our Company pursuant to the Scheme of Arrangement) would be engaged in the business and supply of plant and machinery for manufacture of woven fabrics. For more details, see "*Risk Factors - Our Promoters, Directors and Group Companies may have interests in certain companies, which could be in businesses similar to ours or our Subsidiaries' and this may result in potential conflict of interest with us or our Subsidiaries"* on page 54. Under the terms of the Family Settlement Deed, no cash consideration was paid and the re-alignment and re-distribution of ownership interests constituted as consideration.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers of the Company and our Subsidiaries (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Group Companies, Key Managerial Personnel, Directors and Subsidiaries and its directors.

There is no conflict of interest between the lessor of immovable properties of the Company and our Subsidiaries (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Group Companies, Key Managerial Personnel, Directors and Subsidiaries and its directors.

The Demerged Company had filed a draft red herring prospectus dated September 29, 2022 ("**Demerged Company DRHP**") for an initial public offering of its equity shares. The Demerged Company had received final observations from SEBI on the Demerged Company DRHP. However, due to strategic and commercial considerations pursuant to its meeting on July 29, 2023, the management of the Demerged Company did not proceed with its initial public offering.

OUR MANAGEMENT

In terms of the Companies Act and the Articles of Association, our Company is authorised to have a minimum of three directors and up to 15 directors. As on the date of this Prospectus, our Board comprises of eight Directors of which three are Executive Directors, one is Non-Executive, and four are Independent Directors (of which one is a woman). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Details regarding our Board as on the date of this Prospectus are set forth below:

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, and DIN	Age (years)	Directorships in other companies
1.	**Raj Kumar Lohia** **Designation:** Chairman and Managing Director **Period of Directorship:** Since July 29, 2023 **Term:** For a period of five years with effect from May 1, 2024 **Address:** H1, Emerald Garden, 7/102, Swaroop Nagar, Kanpur, Kanpur Nagar, Uttar Pradesh – 208002, India **Occupation:** Business **Date of Birth:** August 21, 1954 **DIN:** 00203659	71	*Indian companies:* *Listed public limited companies:* Nil *Unlisted public limited companies:* Nil *Unlisted private limited companies:* Nil *Foreign companies:* Nil *Non-Profit Companies* Nil
2.	**Gaurav Lohia** **Designation:** Whole-time Director and Chief Operating Officer **Period of Directorship:** Since April 25, 2025 **Term:** For a period of five years with effect from April 25, 2025 and liable to retire by rotation **Address:** H1, Emerald Garden, 7/102, Swaroop Nagar, Kanpur, Kanpur Nagar, Uttar Pradesh – 208002, India **Occupation:** Business **Date of Birth:** August 17, 1982 **DIN:** 07687488	43	*Indian companies:* *Listed public limited companies:* Nil *Unlisted public limited companies:* Nil *Unlisted private limited companies:* • LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*) • LGS Holdings Private Limited (*formerly* Lohia Global Solutions Private Limited) • BNPR-B Holdings Private Limited (*formerly known as BNPR-B Realties Private Limited*) • KLPR-B Holdings Private Limited (*formerly known as KLPR-B Realties Private Limited*) • Nalini Buildcon Private Limited • Lohia E-Mobility Private Limited • BNPR-A Holdings Private Limited (*formerly known as BNPR-A Realties Private Limited*) • Modern Real Estates Private Limited • Lohia Filament Machines Private Limited (*formerly Lohia Filament Machines Limited*) • KPR-A Holdings Private Limited (*formerly KPR-A Realties Private Limited*)

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, and DIN	Age (years)	Directorships in other companies
			Foreign companies: Lohia E-mobility GmbH* *Non-Profit Companies:* Nil
3.	**Rajendra Kumar Arya** **Designation:** Whole-time Director **Period of Directorship:** Since May 1, 2024 **Term:** For a period of five years with effect from May 1, 2024 and liable to retire by rotation **Address:** Flat No.2102, Iconic Tower, Emerald Garden, 7/102, Swaroop Nagar, Kanpur, Kanpur Nagar, Uttar Pradesh - 208 002, India **Occupation:** Service **Date of Birth:** January 19, 1968 **DIN:** 09658071	58	*Indian companies:* *Listed public limited companies:* Nil *Unlisted public limited companies:* Nil *Unlisted private limited companies:* Nil *Foreign companies:* Nil *Non-Profit Companies:* Nil
4.	**Paritosh Kumar Mukherjee** **Designation:** Non-Executive Director **Period of Directorship:** Since May 1, 2024 **Term:** Liable to retire by rotation **Address:** Flat No. H-1303, NCC Meadows-2, Doddaballapur Main Road, Yelahanka New Town, next to Ramanashree California Resort, Bangalore North, Yelahanka, Bengaluru, Karnataka - 560 064, India **Occupation:** Service **Date of Birth:** December 1, 1942 **DIN:** 06467351	83	*Indian companies:* *Listed public limited companies:* Nil *Unlisted public limited companies:* Nil *Unlisted private limited companies:* • Sundarlam Industries Private Limited *Foreign companies:* Nil *Non-Profit Companies:* Nil
5.	**Dinesh Kumar Mittal** **Designation:** Independent Director **Period of Directorship:** Since September 21, 2024 **Term:** For a period of five years with effect from September 21, 2024 **Address:** B-71, Sector- 44, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201 301, India **Occupation:** Service **Date of Birth:** January 25, 1953 **DIN:** 00040000	73	*Indian companies:* *Listed public limited companies:* • APL Apollo Tubes Limited • Indus Towers Limited • Max Estates Limited • New Delhi Television Limited *Unlisted public limited companies:* • Shivalik Small Finance Bank Limited • Arohan Financial Services Limited • Bharti Life Insurance Company Limited • Protec General Insurance *Unlisted private limited companies:* • Las Ventures Private Limited

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, and DIN	Age (years)	Directorships in other companies
			• Business Strategy Advisory Services Private Limited *Foreign companies:* Nil *Non-Profit Companies:* Nil
6.	**Naresh Kumar Gupta** **Designation:** Independent Director **Period of Directorship:** Since September 21, 2024 **Term:** For a period of five years with effect from September 21, 2024 **Address:** J-32, Sarita Vihar, S.O. Aali, South Delhi, New Delhi, Delhi – 110 076 **Occupation:** Business **Date of Birth:** April 15, 1938 **DIN:** 00214602	88	*Indian companies:* *Listed public limited companies:* Nil *Unlisted public limited companies:* Nil *Unlisted private limited companies:* • Blue Circle Medi Services Private Limited *Foreign companies:* Nil *Non-Profit Companies:* Nil
7.	**Basant Seth** **Designation:** Independent Director **Period of Directorship:** Since September 21, 2024 **Term:** For a period of five years with effect from September 21, 2024 **Address:** Flat No. 304, 3/16, Vishnupuri, Kanpur Nagar, Katarijiyora Nawab Ganj, Kheora, Kanpur Nagar, Uttar Pradesh – 208 002 **Occupation:** Professional **Date of Birth:** February 16, 1952 **DIN:** 02798529	74	*Indian companies:* *Listed public limited companies:* • Centrum Capital Limited • Kanpur PlastiPack Limited *Unlisted public limited companies:* • Centrum Wealth Limited • IDBI Capital Markets and Securities Limited • Dharampal Satyapal Foods Limited • Dharampal Satyapal Limited • Canbank Factors Limited • Unity Small Finance Bank Limited *Unlisted private limited companies:* • Infomerics Analytics and Research Private Limited *Foreign companies:* Nil *Non-Profit Companies:* Nil
8.	**Keith Reddy Padmaja Reddy** **Designation:** Independent Director **Period of Directorship:** Since September 21, 2024 **Term:** For a period of five years with effect from September 21, 2024 **Address:** Plot No. 328/A, Road No. 12, MLA Colony, Banjara Hills,	60	*Indian companies:* *Listed public limited companies:* Nil *Unlisted public limited companies:*

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, and DIN	Age (years)	Directorships in other companies
	Khairatabad, Hyderabad, Telangana – 500 034 **Occupation:** Business **Date of Birth:** April 13, 1966 **DIN:** 00074933		Nil *Unlisted private limited companies:* • Padmaja Polymers Private Limited *Foreign companies:* Nil *Non-Profit Companies:* Nil

[*] *Lohia E-mobility GmbH was incorporated in Germany.*

Brief Biographies of Directors

Raj Kumar Lohia is the Chairman and Managing Director of our Company. He has been associated with our Company since July 29, 2023. He holds a bachelor's degree in arts from Kanpur University, Kanpur, Uttar Pradesh. He established the Technical Training and Research Centre at Kanpur, Uttar Pradesh as a dedicated skill training centre. In the past, he was associated with Merchants Chamber of Uttar Pradesh and Plastics Machinery Manufacturers Association of India. He was previously associated as the managing director of the Demerged Company and an independent director on the board of directors of J.K. Cement Limited. He has more than 43 years of experience in manufacturing sector. He has received an award for "Outstanding Leadership, Vision, and Innovations in Technical Textiles" by the Ministry of Textiles, Government of India, at the Life-Cycle Assessment Sumit, 2025. He is responsible for handling the overall management of our Company and together with our senior management, he is also responsible for overseeing the strategic growth initiatives and expansion plans of our Company.

Gaurav Lohia is a Whole-time Director and Chief Operating Officer of our Company. He has been associated with our Company since May 1, 2024 as Chief Operating Officer. He holds a bachelor's degree in business administration from Bond University, Australia. Further, he has completed the management programme for family business from the Indian School of Business, Hyderabad, Telangana. He is currently a director on the board of directors of the Demerged Company and has been associated with the entity since May 1, 2004. He has more than 20 years of experience in manufacturing sector. He is responsible for handling day to day operations, along with implementing business strategies, plans and procedures.

Rajendra Kumar Arya is a Whole-time Director of our Company. He has been associated with our Company since May 1, 2024. He holds a bachelor's degree of engineering in mechanical engineering from the University of Allahabad, Prayagraj, Uttar Pradesh. Previously, he was associated with National Aluminium Company Limited as a graduate engineer (trainee), Bharat Heavy Electricals Limited as an engineer (trainee), Maruti Suzuki India Limited as assistant general manager (engine plant), Ashok Leyland Limited as general manager-global bus, Daimler India Commercial Vehicles Private Limited as general manager (vehicle production), and the Demerged Company as director-operations. He has more than 29 years of experience in the operations and manufacturing sector, including more than four years of experience in the Demerged Company. He is responsible for managing overall manufacturing operations of our manufacturing facilities located at Chaubepur and Panki Industrial Estate.

Paritosh Kumar Mukherjee is a Non-Executive Director of our Company. He has been associated with our Company since May 1, 2024. He holds a bachelor's degree of technology in mechanical engineering from Indian Institute of Technology, Kharagpur, West Bengal and a postgraduate diploma in business management from Xavier Labour Relations Institute, Jamshedpur, Jharkhand. He has also received a professional education and advanced training in the field of general management upon invitation of the Government of the Federal Republic of Germany. Prior to joining our Company, he was associated with Telco Construction Equipment Company Limited as the vice president of the manufacturing division and the Demerged Company as a whole-time director. He has more than 54 years of experience in manufacturing sector, including more than 19 years of experience in the Demerged Company. He is responsible for the overall management and business operations of the manufacturing units located at Bengaluru of our Company.

Dinesh Kumar Mittal is an Independent Director of our Company and has been on our Board since September 21, 2024. He holds a master's degree of science in physics from the University of Allahabad, Prayagraj, Uttar Pradesh. He joined the Indian Administrative Services in 1977 with the Uttar Pradesh cadre. In the past, he has served with the Government of India as secretary in the Department of Financial Services, the Ministry of Finance, secretary in the Ministry of Corporate Affairs and additional secretary in the Department of Commerce, the Ministry of Commerce and Industry. He has served as a director on the Central Board of Directors of Reserve Bank of India. He has served with the Government of Uttar Pradesh as managing director of Uttar Pradesh Land Development Corporation and vice chairman of the Ghaziabad Development Authority. Further he was associated with the Demerged Company as an independent director. He has more than 37 years of experience in administrative services and corporate governance, including more than one year of experience in the Demerged Company.

Naresh Kumar Gupta is an Independent Director of our Company. He has been on our Board since September 21, 2024. He holds a bachelor's degree of science from the University of Rajasthan, Jaipur, Rajasthan and a bachelor's degree of engineering

in electrical engineering from the University of Rajasthan, Jaipur, Rajasthan. He was previously associated with Swadeshi Polytex Limited as senior electrical engineer, Delhi Cloth & General Mills Co. Limited as chief engineer, J.K. Synthetics Limited as plant manager, Lohia Machines Limited as executive director, the Demerged Company as an independent director, and SICPA India Limited as president. He has more than 22 years of experience in engineering sector and corporate governance, including more than 11 years of experience in the Demerged Company.

Basant Seth is an Independent Director of our Company. He has been on our Board since September 21, 2024. He is a fellow member of the Indian Institute of Chartered Accountants of India and holds a full time certificate of practice since 1980. Prior to joining our Company, he was associated with erstwhile Syndicate Bank as chairman and managing director (e-syndicate), Small Industries Development Bank of India as deputy managing director, State Bank of India as a director on its Central Board, the Demerged Company as an independent director, and Multi Commodity Exchange of India Limited as a public interest director. He was also associated with the Central Information Commission, Government of India as the information commissioner. He has more than 10 years of experience in finance sector and corporate governance, including more than one year of experience in the Demerged Company.

Keith Reddy Padmaja Reddy is an Independent Director of our Company. She has been on our Board since September 21, 2024. She holds a bachelor's degree of commerce from Osmania University, Hyderabad, Telangana. She is currently associated with Padmaja Polymers Private Limited as the promoter and managing director. Further, she was previously associated with Padmaja Poly Packs Private Limited as managing director and the Demerged Company as an independent director. In the past, she has been presented with awards by the Andhra Pradesh State Financial Corporation. She received the 'Best Women Entrepreneur Award (Manufacturing) in 2015 by the then Governor for Andhra Pradesh and Telangana. She has more than 28 years of experience in manufacturing sector, including more than one year of experience in the Demerged Company.

Relationship between our Directors and Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and members of Senior Management are related to each other:

Name of the Director, Key Managerial Personnel, or members of Senior Management	Name of the related Director, Key Managerial Personnel or members of Senior Management	Relationship
Raj Kumar Lohia	Gaurav Lohia	Father
Gaurav Lohia	Raj Kumar Lohia	Son

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as members by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Terms of appointment of our Directors

Raj Kumar Lohia

Pursuant to the resolutions passed by our Board and Shareholders dated May 1, 2024 and June 3, 2024, Raj Kumar Lohia has been appointed as the Chairman and Managing Director of our Company with effect from May 1, 2024.

The details of remuneration and perquisites payable to Raj Kumar Lohia, as approved by our Board and the Shareholders, in their meeting held on May 1, 2024 and June 3, 2024, respectively, are as follows:

Particulars	Remuneration
Basic salary	₹1.20 million per month
House rent allowance	50% of the basic salary per month
Other benefits and perquisites	
Provision for Company's contribution to provident fund restricted to ₹1,800 per month, Company's contribution to National Pension Scheme restricted to ₹1,000 per month, medical reimbursement to cover the expenses incurred by him on treatment of self and family members on actual basis and other perquisites as per Company's rules.	

In Financial Year 2026, Raj Kumar Lohia received a total remuneration of ₹ 22.02 million.

Gaurav Lohia

Pursuant to the resolutions passed by our Board and Shareholders dated April 25, 2025, and May 27, 2025, Gaurav Lohia has been appointed as a Whole-time Director of our Company with effect from April 25, 2025.

The details of remuneration and perquisites payable to Gaurav Lohia, as approved by our Board and the Shareholders, in their meeting held on April 25, 2025, and May 27, 2025, respectively, are as follows:

Particulars	Remuneration
Basic salary	₹0.90 million per month
House rent allowance	50% of the basic salary
Other benefits and perquisites	
Provision for Company's contribution to provident fund restricted to ₹1,800 per month, Company's contribution to National Pension Scheme restricted to ₹1,000 per month, medical reimbursement to cover the expenses incurred by him on treatment of self and family members on actual basis and other perquisites as per Company's rules.	

In Financial Year 2026, Gaurav Lohia received a total remuneration of ₹ 16.27 million.

Rajendra Kumar Arya

Pursuant to the resolutions passed by our Board and Shareholders dated May 1, 2024 and June 3, 2024, Rajendra Kumar Arya has been appointed as a Whole-time Director of our Company with effect from May 1, 2024.

The details of remuneration and perquisites payable to Rajendra Kumar Arya, as approved by our Board and the Shareholders, in their meeting held on May 1, 2024 and June 3, 2024, respectively, are as follows:

Particulars	Remuneration
Basic salary	₹0.29 million per month
House rent allowance	₹0.10 million per month
Special allowance	₹0.63 million per month
Other benefits	
Provision for Company's contribution to provident fund subject to maximum of 12% of basic salary, Company's contribution to National Pension Scheme restricted to 10% of basic salary, provision of case for use for Company's business, other perquisites and allowances including medical reimbursement, leave travel concession, variable pay, gratuity, as per Company's rules.	

In Financial Year 2026, Rajendra Kumar Arya received a total remuneration of ₹ 19.30 million.

Remuneration to our Non-Executive and Non-Independent Directors along with the Independent Directors

Pursuant to the Board resolution dated September 21, 2024, each of our Independent Directors is entitled to receive sitting fees of ₹0.10 million per meeting for attending each meeting of our Board and sitting fees of ₹0.06 million and ₹0.04 million per meeting for attending each meeting of the committees of our Board as the chairman and member respectively, within the limits prescribed under the Companies Act, 2013, and the rules made thereunder.

The details of remuneration paid to our Non-Executive and Non-Independent Directors and Independent Directors in Financial Year 2026, are as follows:

Name of the Director	Remuneration (in ₹ million)
Naresh Kumar Gupta	0.96
Keith Reddy Padmaja Reddy	0.60
Basant Seth	1.06
Dinesh Kumar Mittal	0.54
Paritosh Kumar Mukherjee	4.44[*]

[*]Paritosh Kumar Mukherjee held the position of Whole Time Director for the period from May 1, 2024 to May 7, 2026. Consequently, he was appointed as Non-Executive Director w.e.f May 8, 2026. Accordingly, the remuneration was paid to him in his capacity as a Whole Time Director.

Remuneration paid or payable to our Directors by our Subsidiaries

As on the date of this Prospectus, none of our Directors have been paid any remuneration by our Subsidiaries during Financial Year 2026, including contingent or deferred compensation accrued for the year.

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation payable to any of our Directors which accrued in Financial Year 2026.

Arrangement or understanding with major Shareholders, customers, suppliers or others for Directors

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed on the Board.

Service Contracts with Directors Personnel

None of our Directors have entered into a service contract with our Company including any termination/retirement benefits.

Bonus or profit-sharing plan for Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

For details on shareholding of the Directors in our Company, see "*Capital Structure –Details of Equity Shares held by our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel*" on page 116. As per our Articles of Association, our Directors are not required to hold any qualification shares.

Interests of Directors

Our Directors may be deemed to be interested to the extent of the remuneration (including sitting fees and commission, as applicable) and reimbursement of expenses, payable to them by our Company under our Articles of Association and their terms of appointment, and to the extent of remuneration paid to them for services rendered as Directors of our Company. For details, see "- *Terms of appointment of our Directors*" on page 258.

Except for Raj Kumar Lohia and Gaurav Lohia, who are the Promoters of our Company, none of our Directors have any interests in the promotion or formation of our Company.

Our Directors may also be interested in the Equity Shares that may be subscribed by them or allotted to their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, pursuant to this Offer. Further, our Directors may be interested to the extent of any employee stock option schemes that may be formulated by our Company from time to time.

Raj Kumar Lohia and Gaurav Lohia, are interested in the invention assignment agreements dated January 30, 2019 and February 1, 2021, respectively, entered into with our Company for the assignment of the invention related to certain woven fabrics. For details, see "*Our Promoters and Promoter Group- Interests of Promoters and Related Party Transactions*" on page 272.

Except as disclosed in under "*Restated Financial Information - Note 40. Disclosure in respect of related parties pursuant to IndAS 24*" on page 330, none of our Directors are deemed to be interested in any contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Except as stated in "*Restated Financial Information*" on page 277, benefit in kind has been paid or given within one year preceding the date of filing of this Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have any interest in any property acquired during the three years immediately preceding the date of this Prospectus or proposed to be acquired of our Company or by our Company or in any transaction in acquisition of land, construction of building and supply of machinery.

As on the date of this Prospectus, no loans have been availed by our Directors from our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years are set forth below:

Name	Date of change	Reason for change in Board
Paritosh Kumar Mukherjee	May 8, 2026	Redesignation as a Non-Executive Director
Ujjal De	August 11, 2025	Resignation as a Non-Executive Director due to other preoccupation
Gaurav Swarup	August 11, 2025	Resignation as an Independent Director due to pressing preoccupation
Gaurav Lohia	April 25, 2025****	Appointment as a Whole-time Director
Dinesh Kumar Mittal	September 21, 2024***	Appointment as an Independent Director
Naresh Kumar Gupta	September 21, 2024***	Appointment as an Independent Director
Gaurav Swarup	September 21, 2024***	Appointment as an Independent Director
Basant Seth	September 21, 2024***	Appointment as an Independent Director
Keith Reddy Padmaja Reddy	September 21, 2024***	Appointment as an Independent Director
Ujjal De	June 30, 2024	Redesignation as a Non-Executive Director
Anupam Agarwal	June 24, 2024	Resignation as Director due to personal and unavoidable circumstances
Kamal Kumar Kejriwal	June 24, 2024	Resignation as Director due to personal and unavoidable circumstances

Alok Saxena	June 24, 2024	Resignation as Director due to personal and unavoidable circumstances
Raj Kumar Lohia	May 1, 2024**	Redesignated as the Chairman and Managing Director
Rajendra Kumar Arya	May 1, 2024*	Appointment as a Whole-time Director
Paritosh Kumar Mukherjee	May 1, 2024*	Appointment as a Whole-time Director
Ujjal De	May 1, 2024*	Appointment as a Whole-time Director
Raj Kumar Lohia	July 29, 2023	Appointment as additional Non-Executive Director

**Ujjal De, Paritosh Kumar Mukherjee, and Rajendra Kumar Arya were regularized as Whole-Time Directors pursuant to resolution passed by Shareholders dated June 3, 2024.*

***Raj Kumar Lohia was regularized as Managing Director pursuant to resolution passed by Shareholders dated June 3, 2024.*

****Keith Reddy Padmaja Reddy, Basant Seth, Gaurav Swarup, Naresh Kumar Gupta, and Dinesh Kumar Mittal were regularized as Independent Directors pursuant to resolution passed by Shareholders dated November 29, 2024.*

*****Gaurav Lohia was regularized as a Whole-time Director pursuant to resolution passed by Shareholders dated May 27, 2025.*

Borrowing powers of the Board

Pursuant to a resolution passed by the Shareholders of our Company on June 3, 2024, our Board is authorised to borrow such sum or sums of money or monies for the purposes of the business of our Company as may be required from time to time, on such terms and conditions and with or without security as our Board may think fit, which together with the monies already borrowed by our Company, provided that the total amount of money/ monies so borrowed by our Board shall not at any time exceed the aggregate of its paid up capital, free reserves, and securities premium by a sum of ₹ 5,000.00 million.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations for equity listed companies will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

As on the date of this Prospectus, our Board has eight Directors comprising our three Executive Directors, one Non-Executive Director, and four Independent Directors (of which one is a woman). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Committees of the Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Prospectus are set forth below:

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Basant Seth	Independent Director	Chairman
2.	Naresh Kumar Gupta	Independent Director	Member
3.	Keith Reddy Padmaja Reddy	Independent Director	Member

The Audit Committee was constituted with effect from September 21, 2024 and was reconstituted on April 25, 2025, by way of resolution passed by our Board. The scope and functions of the Audit Committee is in accordance with the Section 177 of the Companies Act and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated April 25, 2025 passed by our Board are set forth below:

The Audit Committee shall have powers, which should include the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee of the Company;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise if it considers necessary; and

5. such powers as may be prescribed under the Companies Act and SEBI Listing Regulations and other applicable laws.

The role of the Audit Committee shall, *inter alia,* include the following:

1. oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, re-appointment, removal and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
3. review and monitor the statutory auditors' independence and performance and effectiveness of audit process;
4. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013,
   (b) changes, if any, in accounting policies and practices and reasons for the same,
   (c) major accounting entries involving estimates based on the exercise of judgment by management,
   (d) significant adjustments made in the financial statements arising out of audit findings,
   (e) compliance with listing and other legal requirements relating to financial statements,
   (f) disclosure of any related party transactions, and
   (g) modified opinion(s) in the draft audit report;
6. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
7. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
8. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. formulating a policy on related party transactions, which shall include materiality of related party transactions;
10. reviewing, at least on a quarterly basis, the details of related party transaction entered into by the Company pursuant to each of the omnibus approvals given; approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. ensuring that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company;
17. discussion with internal auditors of any significant findings and follow up thereon;
18. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

19. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

20. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

21. to review the functioning of the whistle blower mechanism;

22. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

23. carrying out any other function as is mentioned in the terms of reference of the audit committee;

24. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

25. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

26. carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

27. to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;

2. management letters / letters of internal control weaknesses issued by the statutory auditors;

3. internal audit reports relating to internal control weaknesses; and

4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

5. statement of deviations:

   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

6. quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s);

7. to review the financial statements, in particular, the investments made by any unlisted subsidiary; and

8. such information as may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Naresh Kumar Gupta	Independent Director	Chairman
2.	Basant Seth	Independent Director	Member
3.	Keith Reddy Padmaja Reddy	Independent Director	Member
4.	Raj Kumar Lohia	Chairman and Managing Director	Member

The Nomination and Remuneration Committee was constituted with effect from September 21, 2024 and was reconstituted on August 11, 2025. The scope and functions of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act and Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee stipulated pursuant to a resolution dated August 11, 2025 passed by our Board include the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

   (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully,

   (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and

   (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

2. formulation of criteria for evaluation of performance of independent directors and the Board;

3. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   (a) use the services of an external agencies, if required;

   (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (c) consider the time commitments of the candidates;

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommend to the Board, all remuneration, in whatever form, payable to senior management;

8. perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, if applicable; and

9. carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Naresh Kumar Gupta	Independent Director	Chairman
2.	Basant Seth	Independent Director	Member
3.	Raj Kumar Lohia	Chairman and Managing Director	Member

The Stakeholders Relationship Committee was constituted with effect from April 25, 2025, by way of resolution passed by our Board. The scope and functions of the Stakeholders Relationship Committee is in accordance with the Section 178 of the Companies Act and Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee stipulated pursuant to a resolution dated April 25, 2025 passed by our Board include the following:

1. resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. review of measures taken for effective exercise of voting rights by shareholders.

3. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

5. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Dinesh Kumar Mittal	Independent Director	Chairman
2.	Basant Seth	Independent Director	Member
3.	Rajendra Kumar Arya	Whole-time Director	Member
4.	Anupam Agarwal	Chief Financial Officer	Member

The Risk Management Committee was constituted with effect from September 21, 2024 and was reconstituted on April 25, 2025, by way of resolution passed by our Board. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee stipulated pursuant to a resolution dated April 25, 2025 passed by our Board include the following:

1. To formulate a detailed risk management policy which shall include:

   (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee,

   (b) measures for risk mitigation including systems and processes for internal control of identified risks, and

   (c) business continuity plan;

2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. to coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

8. to evaluate the overall risks faced by the Company including liquidity risk and shall report to the board of the Company; and

9. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

S. No.	Name of Director	Designation	Committee Designation
1.	Raj Kumar Lohia	Chairman and Managing Director	Chairman
2.	Dinesh Kumar Mittal	Independent Director	Member
3.	Rajendra Kumar Arya	Whole-time Director	Member

The Corporate Social Responsibility Committee was constituted with effect from September 21, 2024 by way of resolution

passed by our Board and was reconstituted on August 11, 2025. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to a resolution passed by our Board on August 11, 2025, *inter alia*, include:

1) to formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

2) to review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

3) to identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4) to review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

5) to delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

6) to review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

7) to do such other acts, deeds and things as may be required to comply with the applicable laws;

8) to take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company; and

9) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

    b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

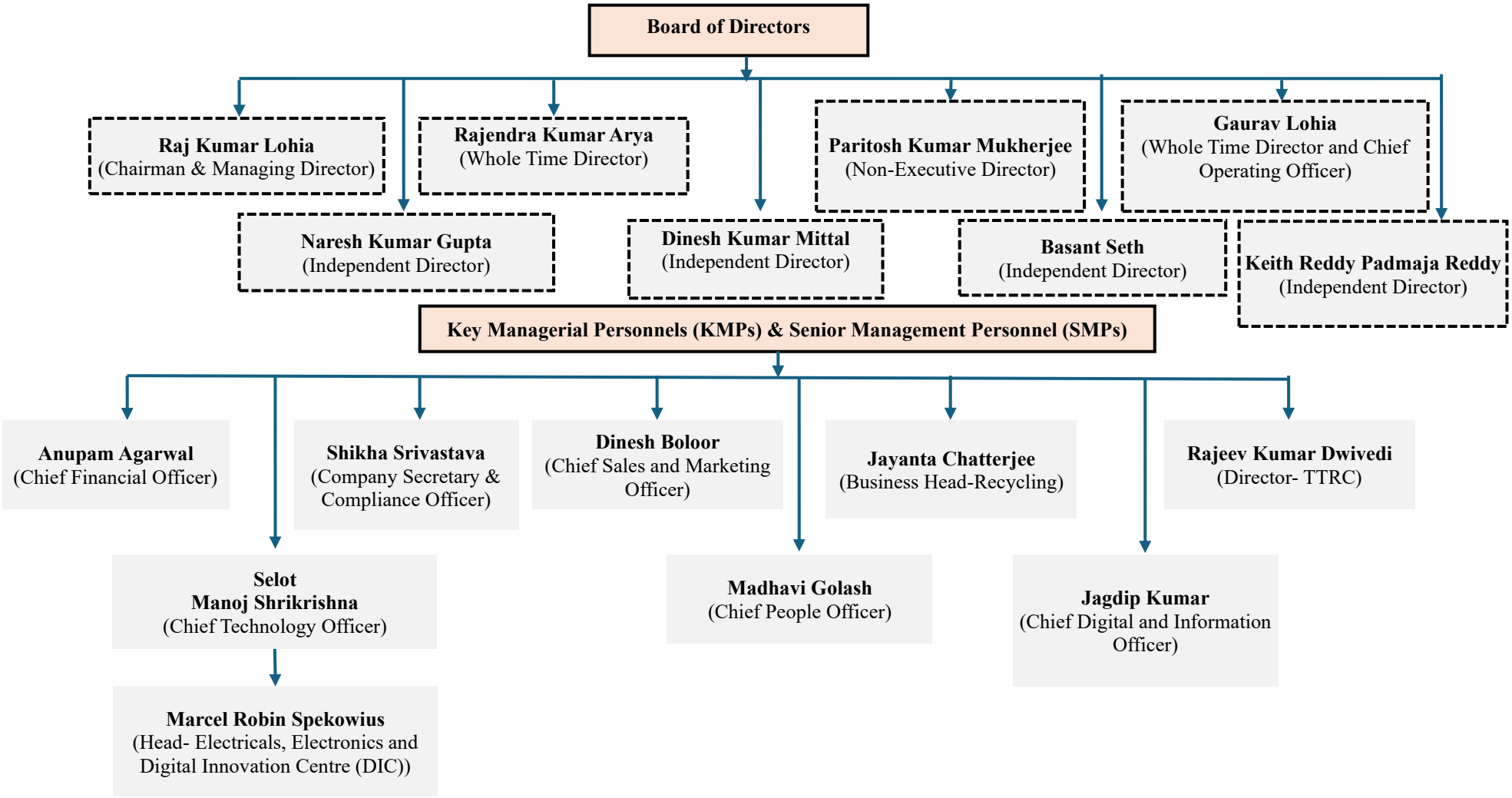
    c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

    d) monitoring and reporting mechanism for the projects or programmes; and

    e) details of need and impact assessment, if any, for the projects undertaken by the Company; and to perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

In addition to the above, our Company has also constituted an IPO Committee for the purposes of taking certain decisions on the Offer and Loan and Investment Committee.

Management Organisation Structure



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Key Managerial Personnel

In addition to (i) Raj Kumar Lohia, the Chairman and Managing Director; (ii) Gaurav Lohia, a Whole-time Director and Chief Operating Officer; and (iii) Rajendra Kumar Arya, a Whole-time Director of our Company whose details are set out under "– *Brief Biographies of Directors*" on page 257, the details of our Key Managerial Personnel, as on the date of this Prospectus, are set out below:

Anupam Agarwal is the Chief Financial Officer of our Company. He was associated with our Company since June 5, 2023 as one of the first directors of the Company. Further, he has been appointed as the Chief Financial Officer of the Company with effect from April 25, 2025. He is responsible for managing key financial functions, including budgeting, financial reporting, implementing internal controls, risk management, overseeing the implementation of ERP systems, and optimizing processes for enhanced cost efficiency in our Company. He has cleared the examination for bachelor's degree in science from Kanpur University, Kanpur, Uttar Pradesh. He is a fellow member of Institute of Chartered Accountants of India. He was associated with the Demerged Company as vice president-finance and accounts. He has 32 years of experience in the finance sector, including more than 31 years of experience in the Demerged Company. During Financial Year 2026, he received a remuneration of ₹9.47 million.

Shikha Srivastava is the Company Secretary and Compliance Officer of our Company. She was associated with the Demerged Company as the head of secretarial and company secretary since December 1, 2020 and was transferred to our Company with effect from May 1, 2024 pursuant to the Scheme of Arrangement. Further, she has been appointed as the Company Secretary and Compliance Officer of the Company with effect from May 1, 2024. She is responsible for legal, compliance and secretarial function, and adherence to all applicable statutory and regulatory requirements in our Company. She holds a bachelor's degree in commerce and a bachelor's degree of law from Chhatrapati Shahu Ji Maharaj University, Kanpur, Uttar Pradesh, and a post graduate diploma in business administration from Symbiosis Centre for Distance Learning, Pune, Maharashtra. She is an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with WCS India Private Limited as company secretary, Hachette Book Publishing India Private Limited as company secretary, Panasonic India Private Limited as deputy manager- CS and legal, Samsung India Electronics Private Limited as legal counsel (legal), and Treasure Vase Ventures Private Limited as legal counsel. She has more than 15 years of experience in the secretarial and legal matters, including more than three years of experience in the Demerged Company. During Financial Year 2026, she received a remuneration of ₹2.55 million.

Senior Management Personnel

In addition to Anupam Agarwal, the Chief Financial Officer of our Company and Shikha Srivastava, the Company Secretary and Compliance Officer of our Company who are also our Key Managerial Personnel and whose details are provided above, the details of our Senior Management Personnel as on the date of this Prospectus are as set forth below:

Dinesh Boloor is the Chief Sales and Marketing Officer of our Company. He was associated with the Demerged Company as the chief sales officer since June 23, 2016 and was transferred to our Company with effect from May 1, 2024 pursuant to the Scheme of Arrangement. He is responsible for handling the sales and marketing functions, including sales of machines and spare parts, market communication, product management, and sales administration. He holds a bachelor's degree in mechanical engineering from University of Mysore, Mysore, Karnataka. He has also completed IIMA-L&T management education programme conducted by Indian Institute of Management, Ahmedabad, Gujarat. Prior to joining our Company, he was associated with Doosan Infracore Construction Equipment India Private Limited as general manager-sales, and Larsen & Toubro Limited as senior deputy general manager. He has over 26 years of experience in the sales division. During Financial Year 2026, he received a remuneration of ₹14.28 million from our Company.

Selot Manoj Shrikrishna is the Chief Technology Officer of our Company. He was associated with the Demerged Company as the director-technology since April 1, 2019 and was transferred to our Company with effect from May 1, 2024 pursuant to the Scheme of Arrangement. He is responsible for creation of designs, development of new machines and projects, and prototype development and process in our Company. He holds a bachelor's degree in mechanical engineering from the Ravishankar University, Raipur, Chhattisgarh. Prior to joining our Company, he was associated with Shankar Packagings Limited as president-works, and Deuzo Engineering Private Limited as founding director. He has over 39 years of experience in technology sector. During Financial Year 2026, he received a remuneration of ₹14.96 million from our Company.

Madhavi Golash is the Chief People Officer of our Company. She was associated with the Demerged Company as the chief people officer since March 4, 2013 and was transferred to our Company with effect from May 1, 2024 pursuant to the Scheme of Arrangement. She is responsible for talent acquisition, retention and development of employees, promoting engagement of employees, developing people strategies and policies in our Company. She holds a bachelor's degree in law and master's degree in business administration (part-time) from Jiwaji University, Gwalior, Madhya Pradesh. She is the recipient of the certificate of recognition for the Women Achievers Awards, 2026 presented by HR Association of India and the certificate of honour for Global Women Leader HR Excellence Award, 2026 presented by HR Today. Prior to joining our Company, she was associated with Godrej Consumer Products Limited as superintendent- personnel and administration, GPI Textiles Limited as assistant general manager human resource development and general services, RSWM Limited as deputy general manager- human resources, Field Fresh Foods Private Limited as deputy general manager-human resources, and Hero Realty Limited as head (human resources and administration) at general manager level. She has over 25 years of experience in human resources

management. During Financial Year 2026, she received a remuneration of ₹13.00 million from our Company.

Jagdip Kumar is the Chief Digital and Information Officer of our Company. He was associated with the Demerged Company as the chief information officer since December 5, 2020 and was transferred to our Company with effect from May 1, 2024 pursuant to the Scheme of Arrangement. He is responsible for handling information and technology operations in our Company. He holds a master's degree in computer application from Allahabad Agricultural Institute Deemed University, Prayagraj, Uttar Pradesh and a post graduate diploma in supply chain management from Symbiosis Centre for Distance Learning, Pune, Maharashtra. Prior to joining our Company, he was associated with Welspun Corp Limited as assistant manager in EDP-information technology, Cosmo Films Limited as general manager, Jindal Polyester Limited as IT executive, Eicher Motors Limited as manager-information technology, Asia Motorworks Limited as the deputy general manager-information technology. He has over 23 years of experience in information technology sector. During Financial Year 2026, he received a remuneration of ₹13.29 million from our Company.

Rajeev Kumar Dwivedi is designated as the Director - TTRC of our Company. He was associated with the Demerged Company designated as the director- technical training research centre since December 17, 2010 and was transferred to our Company with effect from May 1, 2024 pursuant to the Scheme of Arrangement. He is responsible for managing the Technical Training and Research Centre. He holds a bachelor's degree in electrical engineering from Maulana Azad College of Technology, Bhopal, Madhya Pradesh and has cleared the examination for master's degree of technology from Barkatullah Vishwavidyalaya, Bhopal, Madhya Pradesh. He was awarded a fellowship with United Nations Industrial Development Organization by way of a letter dated September 26, 1997. He is currently a member of expert committee constituted by the Food Safety and Standards Authority of India and on the Board of Studies for Plastic Technology, Rajasthan Technical University, Kota, Rajasthan. Prior to joining our Company, he was associated with Central Institute of Plastics Engineering and Technology, Chennai, Tamil Nadu as chief manager. He has over 36 years of experience in manufacturing and engineering industry. During Financial Year 2026, he received a remuneration of ₹7.08 million from our Company.

Jayanta Chatterjee is designated as the Business Head- Recycling of our Company. He was associated with the Demerged Company as the vice president-service since January 2, 2012 and was transferred to our Company with effect from May 1, 2024 pursuant to the Scheme of Arrangement. He is responsible for the customer technical support department and establishing the recycling business of our Company. He holds a bachelor's degree in science and a master's degree in arts (economics) from Kanpur University, Kanpur, Uttar Pradesh and holds a post graduate diploma in business administration from Institute of Productivity and Management, Board of Technical Education, Uttar Pradesh. Prior to joining our Company, he was associated with MKU Private Limited as the chief operating officer- MKU GmbH, Germany, Threads (India) Limited as general manager, and Diamond Cements as deputy manager sales. He has over 38 years of experience in manufacturing industry. During Financial Year 2026, he received a remuneration of ₹10.43 million from our Company.

Marcel Robin Spekowius is the Head- Electricals, Electronics and Digital Innovation Centre (DIC) of our Company. He was associated with the Demerged Company as the head-electrical and electronics department since June 1, 2019 and was transferred to our Company with effect from May 1, 2024 pursuant to the Scheme of Arrangement. He is responsible for overseeing the development of electrical and electronic parts, and digital innovation including artificial intelligence and internet of things in our Company. He holds a master's degree of science in physics and a doctorate in engineering from RWTH Aachen University, Aachen, Germany. He has been awarded with 'Borchers Plakette' for passing doctoral examination with distinction from RWTH Aachen University, Aachen, Germany. Prior to joining our Company, he was associated with Contien GmbH, Aachen, Germany as founder and managing director. He has over 9 years of experience in electronics industry. During Financial Year 2026, he received a remuneration of ₹22.02 million from our Company.

Status of Key Managerial Personnel and Senior Management Personnel

As on the date of this Prospectus, all our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Interest of Key Managerial Personnel and Senior Management Personnel

For details of the interest of our Executive Director in our Company see *"- Interests of Directors*" on page 260. Further, other than as stated in "-*Key Managerial Personnel,*" "-*Senior Management Personnel,*" and "*Other Financial Information- Related Party Transactions*" on pages 268, 268, and 391, and as set forth below, our Key Managerial Personnel (other than our Executive Directors) and Senior Management Personnel do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options that may be allotted and held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding, for details, see "- *Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company*" on page 270.

A loan of ₹ 1.00 million and ₹ 0.36 million was provided to Anupam Agarwal, the Chief Financial Officer of our Company and Shikha Srivastava, the Company Secretary and Compliance Officer of our Company, respectively in Financial Year 2026 by our Company.

Bonus or profit-sharing plans for our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel are entitled to any bonus or profit-sharing plans of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in "*Capital Structure – Details of Equity Shares held by our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel*" on page 116, and in the section "*Capital Structure – Equity share capital history of our Company*" on page 102, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares.

None of our Key Managerial Personnel or Senior Management Personnel hold ESOPs.

Changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years

In addition to the changes in Managing and Whole-time Directors, which are disclosed in " - *Changes in our Board in the last three years*" on page 260, set out below are details of the changes in our Key Managerial Personnel and Senior Management Personnel in the last three years:

Name	Date of change	Reason for change in Key Managerial Personnel and Senior Management Personnel
Dinesh Boloor	April 1, 2026	Redesignation as Chief Sales and Marketing Officer
Jagdip Kumar	April 1, 2026	Redesignation as Chief Digital and Information Officer
Anupam Agarwal	April 25, 2025	Appointment as the Chief Financial Officer
Krishan Gopal Gupta	April 24, 2025	Resignation as the Chief Financial Officer due to internal structural changes in the Company
Krishan Gopal Gupta	May 1, 2024	Appointment as the Chief Financial Officer
Shikha Srivastava	May 1, 2024	Appointment as the Company Secretary and Compliance Officer
Dinesh Boloor	May 1, 2024	Appointment as the Chief Sales Officer
Selot Manoj Shrikrishna	May 1, 2024	Appointment as the Chief Technology Officer
Madhavi Golash	May 1, 2024	Appointment as the Chief People Officer
Jagdip Kumar	May 1, 2024	Appointment as the Chief Information Officer
Rajeev Kumar Dwivedi	May 1, 2024	Appointment as the Director-TTRC
Jayanta Chatterjee	May 1, 2024	Appointment as the Business Head-Recycling
Marcel Robin Spekowius	May 1, 2024	Appointment as the Head- Electricals, Electronics and Digital Innovation Centre (DIC)

Arrangements and understanding with major shareholders, customers, suppliers or others for Key Managerial Personnel or Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been appointed or selected as a Key Managerial Personnel or Senior Management Personnel pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel which accrued in Financial Year 2026.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

No officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Payment of non-salary related benefits to Key Managerial Personnel and Senior Management Personnel of our Company

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management Personnel, within the two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company.

Employee stock option plan

For details of our ESOP Scheme, see "*Capital Structure – Employee Stock Options Scheme of our Company*" on page 125.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Raj Kumar Lohia, Gaurav Lohia and Amit Kumar Lohia. As on the date of this Prospectus, our Promoters collectively hold 73,636,580 Equity Shares of face value of ₹ 1 each, representing 69.69 % of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. For details, see "*Capital Structure – Details of Equity Shares held by our Promoters, Promoter Group, Directors, key Managerial Personnel and Senior Management Personnel"* on page 116. The details of our Promoters are as follows:



Raj Kumar Lohia

Raj Kumar Lohia, born on August 21, 1954, aged 71 years, is one of the Promoters and is also the Chairman and Managing Director of our Company. He resides at H -1, Emerald Garden, 7/102, Swaroop Nagar, Kanpur, Uttar Pradesh –208 002, India. He established the Technical Training and Research Centre at Kanpur, India, as a dedicated skill training centre. For the complete profile of Raj Kumar Lohia, along with details of his educational qualifications, special achievement, professional experience, positions and posts held in the past, other directorships and business and financial activities, see "*Our Management" and "Our Management- Brief Biographies of Directors*" on pages 254 and 257, respectively.

His permanent account number is AATPL9289M.



Gaurav Lohia

Gaurav Lohia, born on August 17, 1982, aged 43 years, is one of the Promoters and is also a Whole-time Director and the Chief Operating Officer of our Company. He resides at H -1, Emerald Garden, 7/102, Swaroop Nagar, Kanpur, Uttar Pradesh –208 002, India. For the complete profile of Gaurav Lohia, along with details of his educational qualifications, professional experience, positions and posts held in the past, other directorships and business and financial activities, see "*Our Management" and "Our Management- Brief Biographies of Directors*" on pages 254 and 257, respectively.

His permanent account number is ACAPL1115H.



Amit Kumar Lohia

Amit Kumar Lohia, born on November 3, 1963, aged 62 years, is one of the Promoters of our Company. He resides at H -1, Emerald Garden, 7/102, Swaroop Nagar, Kanpur, Uttar Pradesh –208 002, India. He has passed the examination of B. Tech (electrical engineering) degree from IIT Kanpur and MS in industrial administration from Carnegie Mellon University, USA. He was the Chief Strategy and Planning officer of the Demerged Company. He is a director in companies, including, Lohia Group Housing Private Limited and Sparetex Private Limited. His permanent account number is AATPL9290N.

Our Company confirms that the permanent account number, bank account numbers, passport number, Aadhaar card number, and driving license number (as available) of each of our Promoters has been submitted to the Stock Exchanges at the time of filing of the Prospectus.

Changes in management and control of our Company

Except as disclosed below, there has been no change in the control of our Company during the last five years preceding the date of this Prospectus:

As of March 31, 2024, 94.00% of the paid-up Equity Share capital of our Company was held by the Demerged Company and the balance were held by six nominee shareholders of the Demerged Company. Accordingly, the Demerged Company and its six nominees were identified as the promoters of the Company in the annual returns of the Company filed for the year ended March 31, 2024.

Subsequently, pursuant to the Scheme of Arrangement, the pre-scheme paid-up equity shareholding of the Company was cancelled, and the shareholders of the Demerged Company received Equity Shares in our Company in the same proportion as their shareholding in the Demerged Company. Subsequently, pursuant to the board resolution dated July 25, 2025, Raj Kumar Lohia, Gaurav Lohia and Amit Kumar Lohia were identified as the Promoters of our Company.

Interests of Promoters and Related Party Transactions

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, (ii) of their direct or indirect shareholding and the dividends and other distributions payable in respect of the same, and the shareholding of the relatives of our Promoters and any entities controlled by them in our Company, (iii) of the remuneration paid and certain related party transactions entered into in the ordinary course of business and on an arm's length basis between the Company and its Subsidiaries, wherein our Promoters are directors, and (iv) of certain transactions between the Company and the entities forming part of the Promoter Group, including, certain properties leased out by certain entities forming part of the Promoter Group to the Company, in the ordinary course of business. Further, two of our Promoters, namely, Raj Kumar Lohia and Gaurav Lohia, are also Chairman and Managing Director and Whole-time Director and Chief Operating Officer of our Company, respectively, and may be deemed to be interested to the extent of remuneration, sitting fees and benefits payable to them in such capacity. For further details of interest of our Promoters and members of Promoter Group in our Company, see "*Our Management – Interests of Directors*", "*Our Management – Terms of Appointment of our Directors*" and "*Other Financial Information - Related Party Transactions*" on pages 260, 258 and 391, respectively.

As on date of this Prospectus, no loans have been availed by the Promoters from our Company.

Our Promoters, namely, Raj Kumar Lohia and Gaurav Lohia, have entered into invention assignment agreements dated January 30, 2019 and February 1, 2021, ("**Invention Assignment Agreements**") respectively, with the Demerged Company, which were transferred to our Company pursuant to the Scheme of Arrangement that came into effect from the appointed date i.e., April 1, 2024, and became operational from May 1, 2024, for the assignment of the invention related to certain woven fabrics. Raj Kumar Lohia and Gaurav Lohia provided inputs for conceptualizing the inventions relating to (i) woven fabric (to be made from jute threads and synthetic bulk textured yarn threads, stiff yarn thread, or composite yarn), made on a weaving loom, a bag made from it and the corresponding method of making the same and (ii) a woven fabric, for packaging application comprising of bast yarns and bast compatible non-bast yarns threads. Such inventions were conceptualised during Raj Kumar Lohia's tenure as a promoter and director and Gaurav Lohia's tenure as a chief operating officer in the Demerged Company. The inventions were made through the assistance of the research and development team of the Demerged Company. Further, pursuant to the Invention Assignment Agreements, our Company will be required to share profits only in the event our Company uses the invention other than for making machinery or its spares and the same shall be agreed in writing before such utilisation of the invention by our Company. Other than as disclosed in this section, "*Other Financial Information -Related Party Transactions*" on page 391 and except for the Scheme of Arrangement disclosed in "*History and Certain Corporate Matters- Scheme of Arrangement entered into by and amongst our Company, Demerged Company and their respective shareholders and creditors"* on page 246, our Company has not entered into any contract, agreements or arrangements during the two years immediately preceding the date of this Prospectus and does not propose to enter into any such contract in which our Promoters are directly or indirectly interested and no payment has been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with.

There are no conflicts of interest between the suppliers of raw materials and third party service providers of our Company and our Subsidiaries (who are crucial for the operations of our Company), and our Promoters and the members of our Promoter Group. Further, there are no conflicts of interest between the lessor of the immoveable properties of our Company and our Subsidiaries (which are crucial for operations of our Company) and our Promoter and members of our Promoter Group.

Our Promoters have no interest in any property acquired by our Company within the three immediately preceding years or proposed to be acquired by our Company.

Our Promoters are not directly or indirectly interested in any transaction in acquisition of land, construction of building and supply of machinery, etc., or any other transaction, contract, agreement or arrangement entered into by our Company and/or its Subsidiaries, and no payments have been made or are proposed to be made in respect of these transactions contracts, agreements or arrangements.

Except for the Scheme of Arrangement disclosed in "*History and Certain Corporate Matters- Scheme of Arrangement entered into by and amongst our Company, Demerged Company and their respective shareholders and creditors"* on page 246, our Promoters are not interested as a member of a firm or company, and no sum has been paid, or agreed to be paid to them or to such firm or company, in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director or otherwise, for services rendered by them or by such firm or company, in connection with the promotion or formation of our Company.

Payment or Benefits to Promoters or Promoter Group

Except as disclosed in the section "*Other financial Information- Related Party Transactions*" on page 391 and "*Our Management*" on page 254, there has been no payment or benefit given or paid by our Company to our Promoters or Promoter

Group during the two years prior to the filing of this Prospectus nor there is any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

Companies with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company during the last three years preceding the date of this Prospectus:

Sr. No.	Name of the Promoter	Name of the disassociated entity	Date of disassociation	Reason/circumstances leading to the disassociation and terms of disassociation
1.	Raj Kumar Lohia	Lohia Sales & Services Limited	August 13, 2024	Dissolved
		Shri Foundries and Engg. Works LLP	April 15, 2024	Strike off
2	Gaurav Lohia	Relashio Estate Private Limited	December 30, 2023	Strike off
3	Amit Kumar Lohia	Lohia Engineering and Design Services Private Limited	July 12, 2024	Strike off
		Shri Foundries and Engg. Works LLP	April 15, 2024	Strike off

Material guarantees given by our Promoters to third parties with respect to Equity Shares

There are no material guarantees given by our Promoters to third parties, with respect to the Equity Shares of our Company as on date of this Prospectus.

Other ventures of our Promoters

Other than as disclosed in this section, and except to the extent of our Promoter's interest in any of our Promoter Group Entities, and in "*Our Management - Board of Directors*" on page 254, our Promoters do not have any interest in any other venture that is involved in any activities similar to those conducted by our Company and its Subsidiaries. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises. For further details, see "*Risk Factors - Our Promoters, Directors and Group Companies may have interests in certain companies, which could be in businesses similar to ours or our Subsidiaries' and this may result in potential conflict of interest with us or our Subsidiaries***"** on page 39.

Other confirmations

None of our Promoters have been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital market for any reasons by SEBI or any other authorities or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have never been Promoters or director of any other company which is debarred from accessing capital markets.

For details of litigation involving our Promoters in accordance with the SEBI ICDR Regulations, see "*Outstanding Litigation and Material Developments*" on page 437.

Our Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

A. Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Promoters), other than our Promoters, are as follows:

Name of the Promoter	Name of the relative	Relationship
Raj Kumar Lohia	Neela Lohia	Spouse
	Amit Kumar Lohia	Brother
	Renu Aggarwal	Sister
	Lata Jhunjhunwala	Sister
	Gaurav Lohia	Son

Name of the Promoter	Name of the relative	Relationship
	Garima Lohia	Daughter
	Sanjay Kumar Modi	Spouse's brother
	Naveen Modi	Spouse's brother
	Neelam Bansal	Spouse's sister
	Neera Tayal	Spouse's sister
Gaurav Lohia	Mansi Lohia	Spouse
	Raj Kumar Lohia	Father
	Neela Lohia	Mother
	Garima Lohia	Sister
	Shrivardhan Lohia	Son
	Shiv Vardhan Lohia	Son
	Arun Bhartiya	Spouse's father
	Sheela Bhartiya	Spouse's mother
	Manu Bhartiya	Spouse's brother
Amit Kumar Lohia	Ritu Lohia	Spouse
	Raj Kumar Lohia	Brother
	Renu Aggarwal	Sister
	Lata Jhunjhunwala	Sister
	Tanya Lohia	Daughter
	Vimla Jain	Spouse's mother
	Ajay Jain	Spouse's brother
	Renu Gupta	Spouse's sister

B. Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

S.No	Name of the Promoter Group Entities
1.	KLPR-B Holdings Private Limited (*formerly known as KLPR-B Realties Private Limited*)
2.	LTS Holdings Private Limited *(formerly known as Lohia Trade Services Private Limited)*
3.	Lohia Group Housing Private Limited
4.	Modern Real Estates Private Limited
5.	Saumya Real Estates Private Limited
6.	Shruti Finsec Private Limited
7.	Sparetex Private Limited
8.	Tanya Capital Private Limited (*formerly known as Tanya Homes Private Limited*)
9.	Murli Manohar Real Estates LLP
10.	SNL Enterprises LLP
11.	Anjali Capfin Private Limited
12.	Vivsun Engineering Industries Private Limited
13.	Lohfam Finsec LLP
14.	Universe Heights (INDIA) LLP
15.	Vivsun Exports Private Limited
16.	OmSatya Commotrade LLP
17.	Bibesia Estate Private Limited
18.	Blackwatermelon Private Limited
19.	Lohia E-Mobility Private Limited
20.	RKL Holdings Private Limited
21.	BNPR-A Holdings Private Limited (*formerly known as BNPR-A Realties Private Limited*)
22.	BNPR-B Holdings Private Limited (*formerly known as BNPR-B Realties Private Limited*)
23.	KPR-A Holdings Private Limited (*formerly known as KPR-A Realties Private Limited*)
24.	KPR-C Holdings Private Limited (*formerly known as KPR-C Realties Private Limited*)
25.	Lohia Filament Machines Private Limited (*formerly known as Lohia Filament Machines Limited*)
26.	LSG Holdings Private Limited (*formerly known as Lohia Global Solutions Private Limited*)
27.	Lohia Group Electricity Consumers Association
28.	Nalini Buildcon Private Limited
29.	Sarjna Capfin Private Limited
30.	Galuner S.A.
31.	United Trade.Net (India) Private Limited
32.	Nupur Real Estates Private Limited
33.	Lohia E-Mobility GmbH^
34.	Lohia Universal Traders LLP
35.	Petal Realtors LLP
36.	Saga Ventures
37.	Sanjay Kumar Modi HUF
38.	Naveen Kumar Modi HUF
39.	Sanjay Cold Storage
40.	T.R. Cones

S.No	Name of the Promoter Group Entities
41.	Sundeep Aggarwal HUF
42.	Krafts Palace
43.	M P Jain HUF
44.	Ajay Jain HUF
45.	Northern Borates Private Limited
46.	Northern Metals Private Limited
47.	Welways Industries Private Limited
48.	Jagdish Prasad Arun Kumar HUF
49.	Jagdish Prasad Bhartiya SHUF
50.	JP Bhartiya HUF
51.	Bharat Textile Corporation
52.	Rishab Kumar Lohia Memorial Trust
53.	Arun Bhartiya HUF
54.	Late Lata Shriniwas Lohia Charitable Trust
55.	Garima Lohia Beneficiary Trust*
56.	Tanya Lohia Beneficiary Trust**

^ *Lohia E-mobility GmbH is undergoing insolvency proceedings in accordance with the applicable laws of the Federal Republic of Germany, including the provisions of the German Insolvency Code.*

* *Our Company has received undertakings each dated June 22, 2026, from Garima Lohia Beneficiary Trust and Tanya Lohia Beneficiary Trust (together, the "**Trusts**"), which specify that Trusts and the related Trust deeds are and will always remain in compliance with the applicable provisions of Chapter 8 of the SEBI master circular dated February 16, 2023 to the extent applicable.*

Notes:

* *The Garima Lohia Beneficiary Trust has been settled by Amit Kumar Lohia (one of our Promoters), with Garima Lohia (member of the Promoter Group) as the beneficiary. Our Promoters Amit Kumar Lohia and Raj Kumar Lohia are the trustees of this trust.*

** *The Tanya Lohia Beneficiary Trust has been settled by Amit Kumar Lohia (one of our Promoters), with Tanya Lohia (member of the Promoter Group) as the beneficiary. Our Promoters Amit Kumar Lohia and Raj Kumar Lohia are the trustees of this trust.*

(*The remainder of this page has intentionally been left blank*)

DIVIDEND POLICY

The Board of Directors at its meeting held on June 18, 2025, adopted and approved a dividend distribution policy (the **"Policy**"). The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders at their discretion, and the provisions of the Articles of Association and applicable law, including the Companies Act. The Board would, among other things, take the following factors into account determining the quantum of dividends (if any) and the ability to pay dividends in the future: (i) profits earned and available for distribution; (ii) accumulated reserves including retained earnings; (iii) earnings outlook for next three to five years; (iv) expected future capital / expenditure requirements of the Company; (v) organic growth plans / expansions; (vi) crystallization of contingent liabilities of the Company; (vii) cash flows; (viii) current and projected cash balance; (ix) significant changes in macro-economic environment materially affecting the business in which the Company is engaged in the geographies in which the Company operates; (x) introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the business in which the Company is engaged; (xi) technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged ; (xii) statutory and contractual restrictions; and (xiii) any other relevant factors and material events.

Except as provided below, no dividend on Equity Shares has been paid by our Company since its incorporation and until the date of this Prospectus.

Particulars	As at and for the period from April 1, 2026 until the date of this Prospectus[@]	Fiscal 2026[#]	Fiscal 2025[#]	Fiscal 2024[*]
Face value of Equity Shares *(₹)*	1.00	1.00	-	-
Dividend amount *(₹ million)*	158.47	184.89	-	-
Number of Equity Shares *(in million)*	105.65	105.65	-	-
Total dividend per Equity Share *(₹)*	1.50	1.75	-	-
Rate of dividend on Equity Share *(in %)*	150	175	-	-
Dividend distribution tax *(₹ million)*	Not applicable	Not applicable	-	-
Mode of payment	Online	Online	-	-

[*] *In the financial year ended March 31, 2024, the Restated Financial Information is with respect to the period from the date of incorporation of the Company (i.e., June 5, 2023) until March 31, 2024.*

[#] *On June 18, 2025, the Board of Directors of the Company recommended a final dividend of ₹1.75 per share aggregating to ₹184.89 million for the year ended March 31, 2025 to be paid out of the profits of the Company and the dividend has been paid after approval of shareholders of the Company in the annual general meeting of the Company held on June 21, 2025 and the dividends were paid to the shareholders of the Company post March 31, 2025*

[@] *On March 30, 2026, the Board of Directors of the Company recommended an interim dividend of ₹1.50 per share aggregating to ₹158.47 million for the year ended March 31, 2026 to be paid out of the profits of the Company and the dividends were paid to the shareholders of the Company post March 31, 2026.*

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and Shareholders. The amounts paid as dividends in the past are not necessarily indicative of dividend amounts that will be paid, if any, in the future. For further details, please see "*Risk Factors- Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition*" on page 56.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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India - 208002

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Independent Auditor's Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026 and 31 March 2025, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the financial year ended 31 March 2026 and the financial year ended 31 March 2025, notes to the restated consolidated financial information, including material accounting policy information and other explanatory information (collectively, the "Restated 2026 and 2025 Consolidated Financial Information") and the Restated Standalone Statement of Assets and Liabilities as at 31 March 2024, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Statement of Cash Flows for the period beginning from 05 June 2023 and ended on 31 March 2024, notes to the restated standalone financial information, including material accounting policy information and other explanatory information (collectively, the "Restated 2024 Standalone Financial Information") (the Restated 2026 and 2025 Consolidated Financial Information and the Restated 2024 Standalone Financial Information is collectively referred to as the "Restated Financial Information")

The Board of Directors
Lohia Corp Limited
(formerly known as Kanpur Packaging Machines Limited)
D-3/A, Panki Industrial Estate,
Kanpur Nagar, Uttar Pradesh,
India - 208022

Dear Sirs,

1. We (Walker Chandiok & Co LLP and Anil Pariek & Garg) have examined the attached Restated Financial Information of Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) (the "**Company**") and in the year/period applicable, its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), as approved by the Board of Directors of the Company at their meeting held on 22 June 2026 for the purpose of inclusion in the Red Herring Prospectus (the "**RHP**") and prospectus (the "**Prospectus**") prepared by the Company in connection with its proposed initial public offering of equity shares (the "**IPO**") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP and the Prospectus to be filed with Registrar of Companies, Kanpur, Uttar Pradesh-I ("**ROC**") and Securities and Exchange Board of India (the "**SEBI**"), the National Stock Exchange of India Limited and BSE Limited (collectively, the "**Stock Exchanges**") in connection with the IPO. The Restated Financial Information have been prepared

by the management of the Company on the basis of preparation stated in note 1.01(i) to the Restated Financial Information. The responsibility of the respective board of directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective board of directors of the companies included within the Group are also responsible for identifying and ensuring that the companies within the Group comply with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 27 June 2025 and the addendum to the engagement letter dated 15 June 2026 in connection with the IPO;
    b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
    d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:

    a. Audited consolidated financial statements of the Group as at and for the year ended 31 March 2026 and 31 March 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS"), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 30 May 2026 and 18 June 2025, respectively.

    b. Audited standalone financial statements of the Company as at and for the period beginning from 05 June 2023 to the period ended on 31 March 2024, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 24 June 2024.

5. For the purpose of our examination, we have relied on:

    a. Auditors' reports issued by us dated 30 May 2026 and 18 June 2025 on the consolidated financial statements of the Group as at and for the years ended 31 March 2026 and 31 March 2025, respectively, as referred in Paragraph 4(a) above;

    b. Auditors' report issued by the previous auditors of the Company, Anil Pariek & Garg (the "**Previous Auditors**"), who are also one of the Company's current joint auditors, dated 24 June 2024 on the standalone financial statements of the Company as at and for the period beginning from 05 June 2023 to the period ended on 31 March 2024, as referred in Paragraph 4(b) above.
    The audit for the period beginning from 05 June 2023 to the period ended on 31 March 2024 were conducted by the Previous Auditors, and accordingly reliance has been placed

on the restated standalone statement of assets and liabilities and the restated standalone statement of profit and loss (including other comprehensive income), restated standalone statement of changes in equity and restated standalone statement of cash flow, notes to the restated standalone financial information, including material accounting policy information and other explanatory information and (referred to as, the "**Restated 2024 Standalone Financial Information**") examined by them for the said period. The examination report included for the said period is based solely on the report submitted by the Previous Auditors. The Previous Auditors have also confirmed that the Restated 2024 Standalone Financial Information:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period ended 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

ii. do not require any adjustments for qualification as there is no qualification in the underlying audit reports; and

iii. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

6. The audit reports on the consolidated financial statements issued by us for the years ended 31 March 2026 and 31 March 2025 referred in paragraph 5(a) included the following matters which do not require any adjustment in the Restated Financial Information:

Emphasis of Matter paragraph

For the Year Ended 31 March 2025

Emphasis of Matter – Scheme of Arrangement

We draw attention to note 49 to the accompanying consolidated financial statements which describes that pursuant to the scheme of arrangement (the "Scheme") between the Company and Lohia Trade Services Limited (formerly known as Lohia Corp Limited) ("LTSL"), technical textile machinery business ("Demerged Undertaking") of LTSL has been transferred to and merged with the Company with the appointed date of 01 April 2024 as per the accounting treatment prescribed in the Scheme which has been approved by National Company Law Tribunal, Allahabad Bench at Prayagraj ("NCLT") vide their order dated 16 April 2024.

Our opinion is not modified in respect of this matter.

Other matter – operating effectiveness of Internal Financial Controls ('IFC')

For the year ended 31 March 2026

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For the year ended 31 March 2025

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March 2026

As stated in note 51 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used an accounting software that is operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we and respective auditor of one of its subsidiary are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, the audit trail have been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

For the year ended 31 March 2025

As stated in note 49 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditor of the subsidiaries except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditor of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instances mentioned below the audit trails have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of records by the Holding Company and one of itssubsidiary is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we and respective auditor of the above referred subsidiary are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

7. As indicated in our audit reports referred in para 5(a) above:

We did not jointly audit the financial statements of six subsidiaries as mentioned in **Annexure A**, whose financial information reflects total assets, total revenues and net cash outflows, as considered in the Consolidated Financial Statements as at and for years ended 31 March 2026 and 31 March 2025 respectively, as disclosed in the table below. Out of above, financial statements of 2 subsidiaries, whose financial statements reflects total assets of ₹ 247.96 million as at 31 March 2026 (₹ 295.23 millions : 31 March 2025), total revenues of ₹ 300.64 million for the year ended 31 March 2026 (₹ 352.94 millions : 31 March 2025) and net cash outflows to ₹ 0.24 for the year ended 31 March 2026 (₹ 10.15 millions : 31 March 2025), as considered in the consolidated financial statements have been audited by one of the joint auditors, Anil Pariek & Garg. The financial statements of the remaining four subsidiaries have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on the audit reports issued by their respective auditors as mentioned above:

Particulars	As at/for the year ended 31 March 2026	As at/ for the year ended 31 March 2025
No. of subsidiaries	6	6
Total assets (₹ million)	1,029.58	1,067.50
Total revenues (₹ million)	1,141.17	1,222.41
Net cash outflows (₹ million)	63.32	82.61

Further, out of the six subsidiaries mentioned above, as at and for the years ended 31 March 2026 and 31 March 2025, respectively, four subsidiaries audited by the other auditors are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of

such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the Audited Consolidated Financial Statements is not modified in respect of these matters.

As mentioned in **Annexure B**, one of the current joint auditors, Anil Pariek & Garg, has examined the Restated Financial Information of these subsidiaries and has confirmed that the Restated Financial Information:

a) has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2025 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

b) does not include any qualifications requiring adjustments.

c) has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by one of the current joint auditors who is also the Previous Auditor, for the period beginning from 05 June 2023 to the period ended on 31 March 2024 and entities audited by them as referred in **Annexure B**, we report that the Restated Financial Information:

   a. has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the year ended 31 March 2025 and for the period beginning from 05 June 2023 to the period ended on 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

   b. does not contain any qualifications requiring adjustments. However, those qualifications/observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) and other matters, which do not require any adjustments in the Restated Financial Information have also been disclosed in note 52 of the Restated Financial Information; and

   c. has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements and audited standalone financial statements mentioned in paragraph 4 above.

10. This examination report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our examination report for events and circumstances occurring after the date of the examination report.

12. Our examination report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with ROC, and SEBI and the Stock Exchanges, in connection with the IPO. Our examination report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this examination report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta

Partner
Membership No.: 507892

UDIN: 26507892UVHKBM2502

Place: Gurgaon
Date: 22 June 2026

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No.: 01676C

H.K. Pariek

Partner
Membership No.: 070250

UDIN: 26070250MVERGS7940

Place: Kanpur
Date: 22 June 2026

Annexure A

Details of the entities and related periods audited by other auditors

Name of the entity	Period/Year ended	Name of the auditor
OMGM Extrusion Technik SRL	31 December 2025 31 December 2024	Ria Grant Thornton S.p.A
Sundarlam Industries Private Limited	31 March 2026 31 March 2025	Anil Pariek & Garg*
Lohia Global Solutions FZE	31 March 2026 31 March 2025	Expert House Chartered Accountants
Ldb Importacao E Exportacao Ltda	31 December 2025 31 December 2024	Sergio Stahn
Lessona Machinery Private Limited	31 March 2026 31 March 2025	Anil Pariek & Garg*
Leesona Corp	31 December 2025 31 December 2024	Gillam Bell Moser LLP

**one of the joint auditors of the Company*

Annexure B

Details of the entities and related periods examined by the current joint auditor

Name of the entity	Period/Year ended	Name of the auditor
Sundarlam Industries Private Limited	Year ended 31 March 2026	Anil Pariek & Garg
	Year ended 31 March 2025	
Lessona Machinery Private Limited	Year ended 31 March 2026	
	Year ended 31 March 2025	
Lohia Global Solutions FZE*	Year 31 March 2026	
	Year ended 31 March 2025	
Leesona Corp*	Year ended 31 December 2025	
	Year ended 31 December 2024	
Ldb Importacao E Exportacao Ltda*	Year ended 31 December 2025	
	Year ended 31 December 2024	
OMGM Extrusion Technik SRL*	Year ended 31 December 2025	
	Year ended 31 December 2024	

*Anil Pariek & Garg, who is one of the current joint auditor and a peer reviewed firm, has issued examination report based on special purpose audit.

Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited)
Corporate Identification No.: U28261UP2023PLC183476
Restated Statement of Assets and Liabilities
(All amount are in ₹ millions unless otherwise stated)

Particulars	Notes	Consolidated As at 31 March 2026	Consolidated As at 31 March 2025	Standalone As at 31 March 2024
ASSETS				
Non-current assets				
(a) Property, plant and equipments	2	3,247.22	3,334.49	-
(b) Right-of-use assets	3(a)	501.80	541.30	-
(c) Capital work-in-progress	4	56.83	126.72	-
(d) Intangible assets	5	61.51	55.76	-
(e) Intangible assets under development	5	-	4.51	-
(f) Financial assets				
(i) Loans	6	4.60	4.76	-
(ii) Other financial assets	7	53.74	48.78	-
(g) Non-current tax assets (net)	8	9.40	8.48	-
(h) Deferred tax asset (net)	9	10.06	10.75	-
(i) Other non current assets	10	66.85	26.23	-
Total non-current assets		**4,012.01**	**4,161.78**	**-**
Current assets				
(a) Inventories	11	3,964.79	2,962.12	-
(b) Financial assets				
(i) Investments	12	1,568.83	-	-
(ii) Trade receivables	13	1,384.08	1,199.73	-
(iii) Cash and cash equivalents	14	292.54	371.28	-
(iv) Loans	6	57.79	6.68	-
(v) Other financial assets	7	982.11	319.03	0.01
(c) Current tax assets (net)	8	140.49	124.20	-
(d) Other current assets	10	643.91	531.18	0.01
Total current assets		**9,034.54**	**5,514.22**	**0.02**
Total assets		**13,046.55**	**9,676.00**	**0.02**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	15	105.65	105.65	0.10
(b) Other equity	16	5,109.92	3,574.10	(0.09)
(c) Non controlling interest	46	41.70	36.10	-
Total equity		**5,257.27**	**3,715.85**	**0.01**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	481.73	862.90	-
(ii) Lease liabilities	3(b)	158.63	190.08	-
(b) Provisions	18	0.75	0.67	-
(c) Deferred tax liabilities (net)	9	69.68	111.11	-
(d) Other non current liabilities	19	31.77	258.54	-
Total non-current liabilities		**742.56**	**1,423.30**	**-**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	1,046.11	1,258.73	-
(ii) Lease liabilities	3(b)	64.24	53.94	-
(iii) Trade payables	21			-
(a) Total outstanding dues of micro and small enterprises;		282.90	188.30	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,129.54	866.57	0.01
(iv) Other financial liabilities	22	475.24	239.51	-
(b) Other current liabilities	19	3,901.37	1,813.86	-
(c) Provisions	18	104.64	90.81	-
(d) Current tax liabilities (net)	23	42.68	25.13	-
Total current liabilities		**7,046.72**	**4,536.85**	**0.01**
Total liabilities		**7,789.28**	**5,960.15**	**0.01**
Total equity & liabilities		**13,046.55**	**9,676.00**	**0.02**

The accompanying notes form an integral part of these Restated Financial Information.
As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place : Gurugram
Date : 22 June 2026

For Anil Pariek & Garg
Chartered Accountants
Firm's Registration No. : 01676C

H.K. Pariek
Partner
Membership No 70250

Place : Kanpur
Date : 22 June 2026

For and on behalf of the Board of Directors of
Lohia Corp Limited

Raj Kumar Lohia
Chairman & Managing Director
DIN: 00203659

Place : Budapest
Date : 22 June 2026

Gaurav Lohia
Whole-Time Director
DIN: 07687488

Place : Kanpur
Date : 22 June 2026

Shikha Srivastava
Company Secretary
Membership No. A22406

Place : Kanpur
Date : 22 June 2026

Anupam Agarwal
Chief Financial Officer
PAN: ACFPA5533R

Place : Kanpur
Date : 22 June 2026

Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited)
Corporate Identification No.: U28261UP2023PLC183476
Restated Statement of Profit and Loss
(All amount are in ₹ millions unless otherwise stated)

	Particulars	Notes	Consolidated Year Ended 31 March 2026	Consolidated Year Ended 31 March 2025	Standalone For the period from 5 June 2023 to 31 March 2024
	Income				
I	Revenue from operations	24	17,169.95	13,768.72	-
II	Other income	25	208.75	96.01	-
III	**Total Income (I+II)**		**17,378.70**	**13,864.73**	**-**
IV	**Expenses**				
	Cost of materials consumed	26	9,140.13	6,582.74	-
	Purchases of stock-in-trade		1,072.20	996.16	-
	Changes in inventories of finished goods, work in progress and stock-in-trade	27	(550.48)	84.90	-
	Employee benefits expenses	28	1,917.84	1,800.46	-
	Finance costs	29	126.25	153.41	-
	Depreciation and amortisation expenses	30	523.71	508.33	-
	Other expenses	31	2,404.50	2,114.45	0.09
	Total expenses (IV)		**14,634.15**	**12,240.45**	**0.09**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**2,744.55**	**1,624.28**	**(0.09)**
	Exceptional items	32	(94.16)	-	-
VI	**Profit before tax**		**2,650.39**	**1,624.28**	**(0.09)**
VII	**Tax expense**	33			
	a) Current tax		716.99	454.25	-
	b) Tax relating to earlier year/period		4.89	-	-
	c) Deferred tax		(6.01)	(8.38)	-
	Total tax expense		**715.87**	**445.87**	**-**
VIII	**Profit/(loss) for the year/period (VI-VII)**		**1,934.52**	**1,178.41**	**(0.09)**
IX	**Other comprehensive income**				
(A)	**Items that will not be reclassified to profit or loss**				
	Gain on defined benefit obligation		26.69	29.18	-
	Income tax relating to above		(6.71)	(7.32)	-
(B)	**Items that will be reclassified to profit or loss**				
	Net (loss)/ gain on cash flow hedges		(68.14)	1.06	-
	Income tax relating to above		17.22	(0.27)	-
	Foreign currency translation reserve		(18.80)	(9.19)	-
	Total other comprehensive income for the period/ year		**(49.74)**	**13.46**	**-**
X	**Total comprehensive income for the period/ year (VIII+IX)**		**1,884.78**	**1,191.87**	**(0.09)**
	Profit attributable to:				
	Owners of Lohia Corp Limited		1,933.63	1,169.68	-
	Non-controlling interest		0.89	8.75	-
	Other comprehensive income attributable to:				
	Owners of Lohia Corp Limited		(54.45)	14.05	-
	Non-controlling interest		4.71	(0.59)	-
	Total comprehensive income attributable to:				
	Owners of Lohia Corp Limited		1,879.18	1,183.73	-
	Non-controlling interest		5.60	8.16	-
XI	**Earnings per equity share (EPS)**	34			
	Basic earning per share (₹)		18.31	13.70	(0.90)
	Diluted earning per share (₹)		18.31	13.70	(0.90)

The accompanying notes form an integral part of these Restated Financial Information.
As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place : Gurugram
Date : 22 June 2026

For Anil Pariek & Garg
Chartered Accountants
Firm's Registration No. : 01676C

H.K. Pariek
Partner
Membership No 70250

Place : Kanpur
Date : 22 June 2026

For and on behalf of the Board of Directors of
Lohia Corp Limited

Raj Kumar Lohia
Chairman & Managing Director
DIN: 00203659

Place : Budapest
Date : 22 June 2026

Gaurav Lohia
Whole-Time Director
DIN: 07687488

Place : Kanpur
Date : 22 June 2026

Shikha Srivastava
Company Secretary
Membership No. A22406

Place : Kanpur
Date : 22 June 2026

Anupam Agarwal
Chief Financial Officer
PAN: ACFPA5533R

Place : Kanpur
Date : 22 June 2026

Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited)
Corporate Identification No.: U28261UP2023PLC183476
Restated Statement of Cash Flows
(All amount are in ₹ millions unless otherwise stated)

Particulars	Consolidated Year Ended 31 March 2026	Consolidated For the year ended 31 March 2025	Standalone For the period from 5 June 2023 to 31 March 2024
A. Cash flow from operating activities			
Profit/(loss) before tax	**2,650.39**	**1,624.28**	**(0.09)**
Interest income from financial assets	(16.94)	7.03	-
Unrealised foreign exchange differences (net)	(19.34)	(19.58)	-
Liabilities/provisions no longer required written back	(66.97)	3.25	-
Net gain on sale of investments	(26.10)	10.19	-
Finance costs	126.25	153.41	-
Depreciation and amortisation expense	523.71	508.33	-
Net gain on disposal of property, plant and equipments	(0.09)	3.59	-
Provision for export incentive receivable	-	3.89	-
Net fair value gain on financial assets measured at fair value through profit or loss	(9.78)	-	-
Provision for doubtful debts and advances	-	15.02	-
Provision for expected credit loss on trade receivables	52.77	13.60	-
Operating profit before working capital changes	**3,213.90**	**2,323.01**	**(0.09)**
Adjustments for movement in:			
Changes in inventories	(1,002.67)	(10.71)	-
Changes in trade receivables	(189.49)	(334.25)	-
Changes in loans	(0.18)	(1.81)	-
Changes in other financial assets	(166.77)	(134.11)	-
Changes in other assets	(130.89)	(194.56)	(0.02)
Changes in trade payables	423.44	112.47	0.01
Changes in other financial liabilities	8.96	(2.59)	-
Changes in other liabilities	1,860.74	67.82	-
Changes in provisions	(12.78)	31.94	-
Cash generated from/(used in) operating activities	**4,004.26**	**1,857.21**	**(0.10)**
Income tax paid	(752.65)	(444.37)	-
Net cash flows generated from/(used in) operating activities (A)	**3,251.61**	**1,412.84**	**(0.10)**
B. Cash flow from investing activities			
Purchase of property, plant and equipments (including capital work-in-progress, capital advances and creditors for capital goods)	(325.06)	(363.90)	-
Proceeds from sale of property plant and equipments	13.71	32.28	-
Purchase of investments	(10,875.17)	(3,085.00)	-
Sale proceeds from investments	9,342.69	3,095.19	-
Loan given to others	(50.77)	-	-
Lease receipts	1.98	1.35	-
Sales proceeds on disposal of net investment in lease in property, plant and equipments	(501.27)	5.06	-
Interest received	2.61	2.09	-
Net cash flows (used in) from investing activities (B)	**(2,391.28)**	**(312.93)**	**-**
C. Cash flow from financing activities			
Proceeds from non-current borrowings	-	143.00	-
Proceed from issue of equity share capital	-	-	0.10
Repayment of non-current borrowings	(694.64)	(693.38)	-
Proceeds/(repayment) from current borrowings (net)	82.67	(138.22)	-
Payment of lease liabilities	(71.49)	(54.22)	-
Dividend paid	(184.89)	-	-
Interest paid	(86.25)	(134.86)	-
Net cash flows (used in)/ generated from financing activities (C)	**(954.60)**	**(877.68)**	**0.10**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(94.27)**	**222.23**	**-**
Cash and cash equivalents at the beginning of the year/ period	371.28	-	-
Transfer on account of scheme*	-	146.17	-
Effects of currency translation on cash and cash equivalents	15.53	2.88	-
Closing cash and cash equivalents (refer note 14)	**292.54**	**371.28**	**-**

* Refer note no 49

(This space is intentionally left blank)

Notes:

1. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows".
2. Negative figures have been shown in brackets.
3. Refer note 35 for reconciliation of movements of liabilities to cash flows arising from financing activities in accordance with Ind AS-7.

The accompanying notes form an integral part of these Restated Financial Information.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place : Gurugram
Date : 22 June 2026

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No.: 01676C

H.K. Pariek
Partner
Membership No.: 070250

Place : Kanpur
Date : 22 June 2026

For and on behalf of the Board of Directors of
Lohia Corp Limited

Raj Kumar Lohia
Chairman & Managing Director
DIN: 00203659

Place : Budapest
Date : 22 June 2026

Gaurav Lohia
Whole-Time Director
DIN: 07687488

Place : Kanpur
Date : 22 June 2026

Shikha Srivastava
Company Secretary
Membership No. A22406

Place : Kanpur
Date : 22 June 2026

Anupam Agarwal
Chief Financial Officer
PAN: ACFPA5533R

Place : Kanpur
Date : 22 June 2026

Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited)
Corporate Identification No.: U28261UP2023PLC183476
Restated Statement of Changes in Equity
(All amount are in ₹ millions unless otherwise stated)

A. Equity share capital

	No. of Shares	Amount
Balance as at 05 June 2023	-	-
Add : Increase in the equity share capital during the period	100,000	0.10
Balance as at 31 March 2024	**100,000**	**0.10**
Add : Increase in the equity share capital during the year*	105,650,000	105.65
Less : Cancellation of the initial equity share capital during the year*	(100,000)	(0.10)
Balance at 31 March 2025	**105,650,000**	**105.65**
Add : Increase in the equity share capital during the year	-	-
Balance as at 31 March 2026	**105,650,000**	**105.65**

* Refer note no 49

B. Other equity

Particulars	Reserve and surplus		Other comprehensive income		Total
	Capital reserve	Retained earnings	Cash flow hedging reserve	Foreign currency translation reserve	
Balance as at 5 June 2023	-	-	-	-	-
Other comprehensive income for the period (net of tax)	-	(0.09)	-	-	(0.09)
Total comprehensive income for the period	**-**	**(0.09)**	**-**	**-**	**(0.09)**
Balance as at 31 March 2024	**-**	**(0.09)**	**-**		**(0.09)**
Additions on account of Scheme*	2,605.30	(215.35)	-	0.51	**2,390.46**
Profit for the year	-	1,169.68	-	-	**1,169.68**
Other comprehensive income for the year (net of tax)	-	21.81	0.79	(8.55)	**14.05**
Total comprehensive income for the year	**2,605.30**	**976.14**	**0.79**	**(8.04)**	**3,574.19**
Balance as at 31 March 2025	**2,605.30**	**976.05**	**0.79**	**(8.04)**	**3,574.10**
Profit for the period	-	1,933.63	-	-	**1,933.63**
Other comprehensive income for the year (net of tax)	-	19.98	(50.92)	(23.51)	**(54.45)**
Dividend paid	-	(343.36)	-	-	**(343.36)**
Total comprehensive income for the year	**-**	**1,610.25**	**(50.92)**	**(23.51)**	**1,535.82**
Balance as at 31 March 2026	**2,605.30**	**2,586.30**	**(50.13)**	**(31.55)**	**5,109.92**

Non controlling interest

Particulars	Amount
Balance as at 5 June 2023	-
Loss for the period	-
Balance as at 31 March 2024	-
Additions on account of Scheme*	**(1.97)**
On account of acquisition of subsidiary	29.91
Profit for the year	8.75
Other comprehensive income for the year (net of tax)	(0.59)
Total comprehensive income for the year	**38.07**
Balance as at 31 March 2025	**36.10**
Profit for the year	0.89
Other comprehensive income for the year (net of tax)	4.71
Total comprehensive income for the year	**5.60**
Balance as at 31 March 2026	**41.70**

* Refer note no 49
The above Restated statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place : Gurugram
Date : 22 June 2026

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No.: 01676C

H.K. Pariek
Partner
Membership No.: 070250

Place : Kanpur
Date : 22 June 2026

For and on behalf of the Board of Directors of
Lohia Corp Limited

Raj Kumar Lohia
Chairman & Managing Director
DIN: 00203659

Place : Budapest
Date : 22 June 2026

Gaurav Lohia
Whole-Time Director
DIN: 07687488

Place : Kanpur
Date : 22 June 2026

Shikha Srivastava
Company Secretary
Membership No. A22406

Place : Kanpur
Date : 22 June 2026

Anupam Agarwal
Chief Financial Officer
PAN: ACFPA5533R

Place : Kanpur
Date : 22 June 2026

1. Group information

Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) referred to as the "Company" or the "Holding Company" is a public limited company domiciled in India incorporated on 5 June 2023 with its registered office located at D/3 A Panki Industrial Estate, Kanpur, Uttar Pradesh, India. The Holding Company is a manufacturer of complete range of machines required by HDPE /PP woven fabric industry (for plastic woven sacks, FIBC, tarpaulins etc.)

It has four manufacturing units situated at:

a. D-3/A Panki Industrial Estate, Kanpur
b. Lohia Industrial Complex Chaubepur, Kanpur
c. C-3 & C-4, Site 1, Panki Industrial Area, Kanpur and
d. 486, C1, Peenya Industrial Area, 14th Cross, Peenya IV Phase, Bangalore

The restated financial information (*as defined below*) pertains to the Holding Company and its subsidiaries (referred to collectively as the 'Group'). Refer note 45 for entities considered in the restated financial information.

Pursuant to the Scheme of Arrangement (the ''Scheme'') between the Holding Company and Lohia Trade Services Private Limited (formerly known as Lohia Corp Limited) (''LTSL'') as approved by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench at Prayagraj vide their order dated 16 April 2024, the Technical Textile Machinery Business (the ''Demerged Undertaking'') of LTSL was demerged and the related investments by LTSL in its five subsidiaries along with the Demerged Undertaking (together, the "Transferred Group") were transferred to the Holding Company with effect from the Appointed date of the Scheme being 01 April 2024. The effective date of Scheme was 01 May 2024. Accordingly, the restated financial information for the period ended 31 March 2024 included in this restated financial information reflects the standalone financial information of the Company, as it had no operations prior to the Scheme being effective. LTSL was subsequently renamed as 'Lohia Trade Services Private Limited' and was thereafter renamed to its present name, 'LTS Holdings Private Limited'

The name of the Holding Company has been changed from Kanpur Packaging Machines Limited to Lohia Corp Limited (''LCL'') vide revised 'Certificate of Incorporation pursuant to change of name' dated 06 June 2024 as issued by Ministry of Corporate Affairs (''MCA'').

The restated financial information have been authorised for issue by the board of directors of the Holding Company on 22 June 2026.

1.01 Basis of preparation and presentation

(i) Basis of preparation

The Restated Financial Information (*as defined below*) relates to the Group and has been specifically prepared for inclusion in the Red Herring Prospectus ("RHP") and prospectus ("Prospectus") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges") and Registrar of Companies, Kanpur, Uttar Pradesh-I ('ROC') in connection with the proposed Initial Public Offer (''IPO'') of equity shares of the Company (referred to as the "Offer"). The Restated Financial Information comprises of (i) the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026 and 31 March 2025, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flow for the year ended 31 March 2026 and for the year ended 31 March 2025 , notes to the restated consolidated financial information, including material accounting policy information and other explanatory information (collectively, the "Restated 2026 and 2025 Consolidated Financial Information") and (ii) the Restated Standalone Statement of Assets and Liabilities as at 31 March 2024, the Restated Standalone Statements of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Statement of Cash Flows for the period beginning from 05 June 2023 and ended 31 March 2024, notes to the restated standalone financial information, including material accounting policy information and other explanatory information (referred as "Restated 2024 Standalone Financial Information").

Restated 2026 and 2025 Consolidated Financial Information and Restated 2024 Standalone Financial Information are collectively referred to as the "Restated Financial Information".

The Restated Financial Information has been complied by the Management of the Holding Company to comply in all

material aspects with the requirements of;

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI"), as amended from time to time (the "Guidance Note").

The Restated Financial Information have been compiled by the management from audited consolidated financial statements of the Group as at and for the year ended 31 March 2026, and 31 March 2025 and audited standalone financial statements of the Company as at and for the period beginning from 05 June 2023 to the period ended on 31 March 2024, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 30 May 2026, 18 June 2025 and 24 June 2024 respectively.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Financial Statements for the year ended 31 March 2026.

This Restated Financial Information does not reflect the effects of events that occurred subsequent to the dates of board meeting on the consolidated financial statements mentioned above.

The Restated Financial Information has been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Financial Statements of the Company for the year ended 31 March 2026 and the requirements of the SEBI ICDR Regulations, if any; and

c. The resultant impact of tax due to the aforesaid adjustments, if any.

(ii) Compliance with Ind AS

The Restated Financial Information comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(iii) Historical cost convention

The Restated Financial Information have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivatives instruments) at fair value, if any.
- Defined benefit liabilities are measured at present value of defined benefit obligation.
- Certain financial assets and liabilities at amortised cost.

(iv) Principles of consolidation

The Restated Financial Information are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110), specified under Section 133 of the Companies Act, 2013. The Restated Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group entities' separate financial statements.

- **Subsidiaries**
  Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial information of subsidiaries are included in the Restated Financial Information from the date on which control commences until the date on which control ceases.

- **Non-controlling interests (NCI)**
  NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

- **Loss of control**
  When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

- **Transactions eliminated on consolidation**
  The Restated Financial Information of the Holding Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

- **Business combination and Goodwill**
  Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. However, deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

  Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Company.

  Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the statement of profit and loss. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

  Any goodwill that arises on account of such business combination is tested annually for impairment. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other

assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Transaction costs that the Group incurs in connection with a business combination, such as stamp duty for title transfer in the name of the Group company's, finder's fees, legal fees, due diligence fees and other professional and consulting fees, etc are expensed as incurred.

The Restated Financial Information are comprised of the financial information of the members of the Group as under:

S.no.	Name of subsidiaries	Country of incorporation	Principal activities	Proportion (%) of equity interest		
				As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Subsidiaries					
1	Sundarlam Industries Private Limited*	India	Manufacturing of lamination and coating machine	80%	80%	NA
2	Leesona Corp.*	USA	Manufacturing of Industrial winding equipment and spares	100%	100%	NA
3	Lohia Global Solutions FZE*	UAE	Trading of spares	100%	100%	NA
4	LDB Importacao E Exportacao LTDA*	Brazil	Import and export of machine, spares and fabrics	100%	100%	NA
5	OMGM Extrusiontechnik S.R.L (w.e.f 30 May 2024)	Italy	Manufacturing of technical monofilament & automatic extrusion machines	60%	60%	NA
6	Leesona Machinery Private Limited (w.e.f 03 December 2024)	India	Manufacturing & trading of machineries for technical textile industries including winders	100%	100%	NA

*Refer note no 49

(v) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Holding Company operates, i.e., the functional currency, to be Indian Rupees (₹). The Restated Financial Information are presented in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded to the nearest millions up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

(vi) Going concern

Going concern basis of accounting used for preparation of the accompanying Restated Financial Information is appropriate with no material uncertainty.

New and amended standard adopted by the Group

1.02

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under

Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Group:

a). Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Group changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of Group borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

b). Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

The amendments to Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

The amendments will not have a material impact on the Restated Financial Information.

c). International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The amendments to Ind AS 12 "Income Taxes" which includes:

• a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and

• additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025

The amendments will not have a material impact on the Restated financial Information.

d). Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standard or amendments not yet adopted by the Group

This amendment also includes specific provisions that will take effect for reporting period beginning on or after 1 April 2026, as outlined below:

Under the existing IND As 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting date and before the approval of consolidated financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that the entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the consolidated financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with IND As 8.

The amendments will not have a material impact on the Restated Financial Information.

1.03 Material accounting policy information

The accounting policies set out below have been applied consistently to the period presented in these Restated Financial Information.

1.04 Significant accounting judgements, estimates and assumptions

The preparation of the Restated Financial Information in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the Restated Financial Information are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Restated Financial Information:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

For the lease contracts that includes extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

Leases - estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

b) Provisions & contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Financial Information.

c) Allowance for expected credit loss

The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Group debtors compared to that already taken into consideration in calculating the allowances recognised in the Restated Financial Information.

Refer note 13 for methodology to estimate allowance for expected credit losses in respect of Group's trade receivables.

d) Allowance for obsolete and slow-moving inventory

The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value and has been determined on the basis of past experience and historical and expected future trends. A worsening of the economic and financial situation could cause a further deterioration in conditions compared to that taken into consideration in calculating the allowances recognised in the Restated Financial Information.
Refer note 12 for disclosure of such allowance.

e) Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain plant and equipment's.

f) Defined benefit obligations (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses. Refer note 38 for key assumptions used in developing estimate of DBO.

g) Provision for warranties

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

h) Impairment of financial and non-financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value

less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU'). Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

1.05 Current/non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:
1) It is expected to be realised in, or is intended to be sold or consumed in, the Group's normal operating cycle;
2) It is held primarily for the purpose of being traded;
3) It is expected to be realised within twelve months after the reporting date; or
4) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
1) It is expected to be settled in the Group's normal operating cycle;
2) It is held primarily for the purpose of being traded;
3) It is due to be settled within twelve months after the reporting date; or
4) It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.06 Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group's entities at the exchange rates at the date of the transactions. Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains / (losses) arising on account of realization /settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of profit and loss. Financial instruments designated as hedge instruments are mark to market using the valuation given by the bank on the reporting date. Exchange differences arising on settlement of monetary items on actual payments / realisations and year end translations including on forward contracts are dealt with in the statement of profit and loss.

Foreign operations

The assets and liabilities of foreign operations (subsidiaries) are translated into ₹, the functional currency of the Holding Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency translation differences are recognised in OCI and accumulated in equity (as exchange differences on translating the Restated Financial Information of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

1.07 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred upto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any. At the point, when asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalised and disclosed separately under leasehold improvement.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment. As per the assessment made by the management, property plant and equipment does not comprises any significant components with different useful life.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of profit and loss when such asset is derecognised.

Subsequent Measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other subsequent cost are charged to the statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Based on technical assessment made by technical expert and management estimate, the Group have assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset category	**Management estimate of useful life**	**Useful life as per Schedule II**
Buildings	25 to 30	30
Plant & equipments	5 to 15	5 to 15
Furniture and fixtures	5-10	10
Vehicles	3-8	6 to10
Office equipments	3-10	5
Computers	3-6	3 to 6

Land freehold is not depreciated.
Depreciation on additions to or on disposal of assets is calculated on pro-rata basis. Leasehold land is being amortised over the period of lease tenure.

Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are

accounted for prospectively.

1.08 Intangible assets

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

De-recognition

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Statement of profit and loss when the asset is derecognised.

Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets under Development.

Subsequent cost

Subsequent costs is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on intangible assets is recognized in statement of profit and loss, as incurred.

Amortisation

Amortisation of intangible assest is calculated over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the period/ year. Amortisation has been charged based on the following useful lives;

Asset category	**Useful life (in years)**
Technical knowhow	4-5
Patents	4
Software	3-6

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

1.09 Leases

The Group as a Lessee

The Group assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Group recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract.

Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Group is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lessor transfers the ownership of the underlying asset to the Group at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Right-of-use assets are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur.

1.10 Impairment of non-financial assets

The Group, at each balance sheet date, reviews carrying values of its non-financial assets and assesses whether there is an indication that an asset may be impaired. If any indication exists, the recoverable amount, being higher of fair value less costs of disposal and value in use of the assets, is estimated to determine the impairment losses and are recognised in the statement of profit and loss. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs unless either the asset's fair value less costs of disposal is higher than its carrying amount; or the asset's value in use can be estimated to be close to its fair value less costs of disposal and fair value less costs of disposal can be measured.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. For assets, an assessment is made at each balance sheet date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

1.11 Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs, if any.

1.12 Employee benefits

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plans

The Group pays contribution under provident fund scheme, employee state insurance to Government administered schemes, superannuation scheme, part of the pension fund scheme and social security for eligible employees. The Group recognises contribution payable to the respective employee benefit fund scheme as an expenditure, as and when they are due. The Group has no obligations other than to make the specified contributions.

Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans are the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. The Holding Company gratuity plan is a funded plan and the Holding Company makes contributions to Group Gratuity Trust cum Life Assurance Schemes administered by the LIC of India.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences

The liabilities for compensated absences that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The Holding Company Compensated absences is a funded plan and the Holding Company makes contributions to Group Leave Encashment Schemes administered by the LIC of India.

1.13 Revenue recognition

Sale of goods
Sales are recognised when control of the products is transferred, which happens when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the acceptance of the products by the customer.

Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts and incentive schemes and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur. Revenue is net of sales returns. The validity of assumptions used to estimate variable consideration and expected return of products is reassessed annually.

A receivable is recognised when the goods are delivered as this is the point in time when the consideration is unconditional because only passage of time is required before the payment is due.

Service revenue
Service income is recognised on accrual basis in the accounting period in which the services are rendered as per the contractual terms with the customers.

Sale of scrap
Sale of scrap is recognised upon transfer of control of products to the customers which coincides with their delivery to customer.

Interest income
Interest income is recognized on time proportion basis using the effective interest rate method.

Export incentive
Export incentive is recognized when it is reasonably certain that the collection will be made.

1.14 Government grants

Government grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received. Subsidy related to assets is recognized as deferred income which is recognized in the statement of profit and loss on systematic basis over the useful life of the assets. Grants related to income are treated as other operating income in statement of profit and loss subject to due disclosure about the nature of grant.

1.15 Inventories

Raw materials and stores, work in progress, stock-in-trade and finished goods
Raw materials and stores, work in progress, stock-in-trade and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stock-in-trade comprises cost of purchases and also include all other costs incurred in bringing the inventories to their present location and condition. Cost is ascertained on a weighted average basis. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Spare parts including other items are carried on weighted average basis.

1.16 Provisions, contingent assets and liabilities

Provisions

Provisions for legal claims and warranties are recognised when the Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are not recognised but disclosed in the Restated Financial Information when an inflow of economic benefits is probable.

1.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss,

transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

I. Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

II. Investments in mutual funds and other investments – Investments in mutual funds and other investments are subsequently measured at fair value through profit and loss (FVTPL).

III. Trade receivables - Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Group unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

IV. Cash and cash equivalents - Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents is as defined above.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets are measured at amortised cost e.g., loans, deposits and trade receivables
- Trade receivables under Ind-AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes

impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head ‘other expenses’ in the statement of profit and loss.

For financial assets measured as at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group’s balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to the statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Trade Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per the payment cycle of the Group. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Re-classification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.18 Measurement of fair values

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Assets and liabilities are to be measured based on the following valuation techniques:

a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting methodology.
c) Cost approach – Replacement cost method.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable ¬inputs)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.19 Income taxes

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

a) Current tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the balance sheet date.

Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred tax:

Deferred tax is provided using the balance sheet liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the balance sheet date.

Deferred tax liabilities are generally recognised for all the temporary differences. On the contrary, deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2 Property, plant and equipments

Particulars	Land freehold	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying amount								
Balance as at 05 June 2023	-	-	-	-	-	-	-	-
Additions for the period	-	-	-	-	-	-	-	-
Disposals for the period	-	-	-	-	-	-	-	-
Balance as at 01 April 2024	-	-	-	-	-	-	-	-
Transfer on account of Scheme*	140.03	936.67	5,183.99	157.26	154.11	169.43	197.90	**6,939.39**
Additions for the year	-	6.65	165.24	6.75	10.66	6.38	19.88	**215.56**
Disposals for the year	-	(3.10)	(123.71)	(2.81)	(19.49)	(8.73)	(2.32)	**(160.16)**
Translation exchange difference	-	-	1.22	0.03	0.15	0.20	(0.06)	**1.54**
Balance as at 31 March 2025	**140.03**	**940.22**	**5,226.74**	**161.23**	**145.43**	**167.28**	**215.40**	**6,996.33**
Additions for the year	-	12.60	224.09	11.77	24.90	35.67	44.05	**353.08**
Disposals for the year	-	-	(262.52)	(8.19)	(15.47)	(30.68)	(6.49)	**(323.35)**
Translation exchange difference	-	-	6.21	0.37	0.43	0.59	0.99	**8.59**
Balance as at 31 March 2026	**140.03**	**952.82**	**5,194.52**	**165.18**	**155.29**	**172.86**	**253.95**	**7,034.65**
Accumulated depreciation								
Balance as at 05 June 2023	-	-	-	-	-	-	-	-
Additions for the period	-	-	-	-	-	-	-	-
Disposals for the period	-	-	-	-	-	-	-	-
Balance as at 01 April 2024	-	-	-	-	-	-	-	-
Transfer on account of Scheme*	-	342.64	2,558.36	110.07	104.74	110.17	111.63	**3,337.61**
Depreciation charge for the year	-	30.34	311.51	18.10	17.58	27.13	31.92	**436.58**
Disposal for the year	-	(1.84)	(83.75)	(2.35)	(14.73)	(8.23)	(1.60)	**(112.50)**
Translation exchange difference	-	-	0.27	(0.05)	0.12	(0.01)	(0.18)	**0.15**
Balance as at 31 March 2025	-	**371.14**	**2,786.39**	**125.77**	**107.71**	**129.06**	**141.77**	**3,661.84**
Additions for the year	-	30.11	318.08	14.61	18.23	21.22	30.71	**432.96**
Disposals for the year	-	-	(249.17)	(8.19)	(15.28)	(30.60)	(6.40)	**(309.64)**
Translation exchange difference	-	-	0.76	0.08	0.39	0.55	0.49	**2.27**
Balance as at 31 March 2026	-	**401.25**	**2,856.06**	**132.27**	**111.05**	**120.23**	**166.57**	**3,787.43**
Net carrying amount as at 31 March 2026	**140.03**	**551.57**	**2,338.46**	**32.91**	**44.24**	**52.63**	**87.38**	**3,247.22**
Net carrying amount as at 31 March 2025	**140.03**	**569.08**	**2,440.35**	**35.46**	**37.72**	**38.22**	**73.63**	**3,334.49**
Net carrying amount as at 31 March 2024	-	-	-	-	-	-	-	-

(i) See note 44 for information on Property, plant and equipment pledged as security by the Group.
(ii) See note 36(c.) for disclosure of contractual commitment for the acquisition of property, plant and equipments.
(iii) * Refer note no 49

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3(a) Right-of-use assets

Particulars	Land^	Buildings	Total
Gross carrying amount			
Balance as at 05 June 2023	-	-	-
Additions for the period	-	-	-
Disposals for the period	-	-	-
Balance as at 01 April 2024	-	-	-
Transfer on account of Scheme*	344.33	171.82	**516.15**
Additions for the year	-	232.58	**232.58**
Disposals for the year	-	(68.38)	**(68.38)**
Translation exchange difference	-	0.97	**0.97**
Balance as at 31 March 2025	**344.33**	**336.99**	**681.32**
Additions for the year	-	41.24	**41.24**
Disposals for the year	-	(67.75)	**(67.75)**
Translation exchange difference	-	4.38	**4.38**
Balance as at 31 March 2026	**344.33**	**314.86**	**659.19**
Accumulated depreciation			
Balance as at 05 June 2023	-	-	-
Amortisation for the period	-	-	-
Disposals for the period	-	-	-
Balance as at 01 April 2024	-	-	-
Transfer on account of Scheme*	38.35	111.27	**149.62**
Amortisation for the year	7.54	51.11	**58.65**
Disposal for the year	-	(68.38)	**(68.38)**
Translation exchange difference	-	0.13	**0.13**
Balance as at 31 March 2025	**45.89**	**94.13**	**140.02**
Amortisation for the year	7.84	67.35	**75.19**
Disposals for the year	-	(58.07)	**(58.07)**
Translation exchange difference	-	0.25	**0.25**
Balance as at 31 March 2026	**53.73**	**103.66**	**157.39**
Net carrying amount as at 31 March 2026	**290.60**	**211.20**	**501.80**
Net carrying amount as at 31 March 2025	**298.44**	**242.86**	**541.30**
Net carrying amount as at 31 March 2024	-	-	-

*Refer note no 49
^Includes land specifically pledged for the borrowings taken for Lohia Packaging Solutions division, refer note 44 for details.

3(b) Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current	158.63	190.08	-
Current	64.24	53.94	-
Total	**222.87**	**244.02**	**-**

The movement in Lease liabilities (non-current and current) are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year/ period	**244.02**	-	-
Add: Transfer on account of scheme*	-	61.65	-
Add: Addition for the year/ period	30.60	226.57	-
Add: Interest expense on lease liabilities	15.55	10.02	-
Less: Rent expense (total cash outflow)	(71.49)	(55.65)	-
Translation exchange difference	4.19	1.43	-
Balance as at the end of the year/ period	**222.87**	**244.02**	**-**

*Refer note no 49
Disclosure of lease

The Group have leases for land and buildings. With the exception of short-term leases and leases with variable lease payments, each lease is reflected on the balance sheet as a right-of use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset (ROU) can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Group are prohibited from selling or pledging the underlying leased assets as security against the Group other debts and liabilities. For leases over buildings, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group must ensure items of property, plant and equipments and incur maintenance fees on such items in accordance with the lease contracts.

i) The following are amounts recognised in statement of profit and loss:

Particulars	Year Ended 31 March 2026	Year ended 31 March 2025	For the period from 5 June 2023 to 31 March 2024
Amortisation on right-of-use assets	75.19	58.65	-
Interest expense on lease liabilities	15.55	10.02	-
	90.74	**68.67**	**-**

ii) Lease payments not recognised as a liability

Particulars	Year Ended 31 March 2026	Year ended 31 March 2025	For the period from 5 June 2023 to 31 March 2024
Expenses relating to short term leases and leases of low-value assets (included in other expenses)*	56.00	63.23	-
	56.00	**63.23**	**-**

*The Group have elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Group do not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials.

iii) The table below provides details regarding the contractual maturities of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Less than one year	64.24	53.94	-
One to five years	156.00	179.05	-
More than five years	2.63	11.03	-
	222.87	**244.02**	**-**

iv) The lease table below describes the nature of the Group leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use asset	Number of ROU assets leased	Range of remaining term (in years)	Average remaining lease term	Number of leases with extension options	Number of leases with termination options
31 March 2026					
Buildings	8	2.4-5.3	3	8	8
Land leasehold	11	15-47	29	-	-
31 March 2025					
Buildings	10	1-6	3	10	10
Land leasehold	11	16-48	30	-	-

v) Extension and termination options

Extension and termination options are included in a number of properties leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

vi) No residual value guarantees in the lease contracts.

3(c) Net investment in lease of property, plant and equipment

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current	-	-	-
Current	-	-	-
	-	-	-

Disclosure of lease

i) The following is the movement in the net investment in lease in property, plant and equipment:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year/ period	-	-	-
Add: Transfer on account of Scheme*	-	6.09	-
Interest income accrued during the year/ period	-	0.41	-
Lease receipts	-	(1.35)	-
Less: Disposal during the year/ period	-	(5.15)	-
Balance at the end of the year/ period	-	-	-

*Refer note no 49

ii) The following are amounts recognised in statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	For the period from 5 June 2023 to 31 March 2024
Finance income from lease	-	0.41	-
	-	**0.41**	**-**

4 Capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year/ period	**126.72**	-	-
Add: Transfer on account of Scheme*	-	15.36	-
Additions during the year/ period	224.04	170.59	-
Capitalisation during the year/ period	(293.93)	(59.23)	-
Total	**56.83**	**126.72**	**-**

Notes:

(i) Capital work-in-progress mainly comprises of plant and equipments as not yet installed (i.e. cost of assets not ready for use at year end).

(ii) There are no such project under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026, 31 March 2025 and 31 March 2024.

Ageing for capital work-in-progress as at 31 March 2026

Project in process	Amount in capital work-in-progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
31 March 2026	56.56	0.27	-	-	**56.83**
31 March 2025	126.14	0.58	-	-	**126.72**
31 March 2024	-	-	-	-	-

*Refer note 49

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5 Intangible assets

Particulars	Technical knowhow	Patents	Software	Total	Intangible assets under development
Gross carrying amount					
Balance as at 05 June 2023	-	-	-	-	-
Additions for the period	-	-	-	-	-
Disposals/ adjustments for the period	-	-	-	-	-
Balance as at 01 April 2024	-	-	-	-	-
Add: Transfer on account of Scheme*	84.67	10.87	99.86	**195.40**	-
Additions for the year	36.46	-	1.49	**37.95**	4.51
Disposals/ adjustments for the year	-	-	-	-	-
Translation exchange difference	-	-	(0.01)	**(0.01)**	-
Balance as at 31 March 2025	**121.13**	**10.87**	**101.34**	**233.34**	**4.51**
Additions for the year	0.87	-	14.14	**15.01**	5.22
Disposals/ adjustments for the year	-	-	(56.81)	**(56.81)**	(9.73)
Translation exchange difference	6.84	-	0.01	**6.85**	-
Balance as at 31 March 2026	**128.84**	**10.87**	**58.68**	**198.39**	**-**
Accumulated amortisation					
Balance as at 05 June 2023	-	-	-	-	-
Amortisation during the period	-	-	-	-	-
Disposals/ adjustments for the period	-	-	-	-	-
Balance as at 01 April 2024	-	-	-	-	-
Add: Transfer on account of Scheme*	68.03	10.87	85.59	**164.49**	-
Amortisation during the year	6.93	-	6.17	**13.10**	-
Disposals/ adjustments for the year	-	-	-	-	-
Translation exchange difference	-	-	(0.01)	**(0.01)**	-
Balance as at 31 March 2025	**74.96**	**10.87**	**91.75**	**177.58**	**-**
Amortisation during the year	9.02	-	6.54	**15.56**	-
Disposals/ adjustments for the year	-	-	(56.81)	**(56.81)**	-
Translation exchange difference	0.54	-	0.01	**0.55**	-
Balance as at 31 March 2026	**84.52**	**10.87**	**41.49**	**136.88**	**-**
Net carrying amount as at 31 March 2026	**44.32**	**-**	**17.19**	**61.51**	**-**
Net carrying amount as at 31 March 2025	**46.17**	-	**9.59**	**55.76**	**4.51**
Net carrying amount as at 31 March 2024	-	-	-	-	-

*Refer note no 49

Ageing for Intangible assets under development as at 31 March 2026

	Amount in intangible assets under development for				
Intangible assets under development	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
31 March 2026	-	-	-	-	-
31 March 2025	4.51	-	-	-	**4.51**
31 March 2024	-	-	-	-	-

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan.

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	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
6 Loans						
At amortized cost	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**	**Current**
(Unsecured, considered good unless otherwise stated)						
Loans to employees*	4.60	7.02	4.76	6.68	-	-
Loans to others	-	50.77	-	-	-	-
	4.60	**57.79**	**4.76**	**6.68**	-	-

*These loans are given to the employees of the Holding Company as per terms specified in the policies.

There are no loans granted to promoter, directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other persons, that are repayable on demand.

Breakup for loan receivable:						
Loans receivables considered good - unsecured;	4.60	57.79	4.76	6.68	-	-
Loans receivables which have significant increase in credit risk;	-	-	-	-	-	-
Less: Impairment for loan	-	-	-	-	-	-
	4.60	**57.79**	**4.76**	**6.68**	-	-

Terms of loans receivable as on 31 March 2026

S no.	Name of the parties	Nature	Interest rate	Tenure of repayment	Purpose	Non-current	Current
1	Nextedge Developer Private Limited	Others	9.00%	Repayable by 22 July 2026	To meet the working capital requirements	-	50.77
						-	**50.77**

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
7 Other financial assets						
(Unsecured, considered good unless otherwise stated)	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**	**Current**
At amortised cost						
Security deposits	48.56	4.62	47.42	3.67	-	0.01
Bank deposits with remaining maturity of more than 12 months	5.18	-	0.66	-	-	-
Bank deposits with remaining maturity of less than 12 months	-	501.70	-	4.95	-	-
Export incentives recoverable	-	103.87	-	300.27	-	-
Less: Loss allowance	-	(3.89)	-	(3.89)	-	-
Remittance in transit^	-	220.00	-	-	-	-
Others*#	-	155.81	0.70	14.03	-	-
	53.74	**982.11**	**48.78**	**319.03**	-	**0.01**

*Receivable from related party ₹ 3.34 millions (31 March 2025: ₹ 10.39 millions; 31 March 2024: Nil), refer note 40
^Includes redemption amount of mutual funds sold by Holding Company on 27 March 2026. The said amount was received on 02 April 2026.
#Includes IPO expense of ₹ 155.57 millions (31 March 2025: Nil; 31 March 2024: Nil) carried forward as other financial assets pertaining to selling shareholders share. The aforesaid amount calculated on best estimate basis, will be recoverable from selling shareholders of the Holding Company in proportionate to shares that will be offered to the public in the proposed initial public offering ("IPO").

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
8 Tax assets	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**	**Current**
Income tax (net of provision)*	9.40	140.49	8.48	124.20	-	-
	9.40	**140.49**	**8.48**	**124.20**	-	-

*Includes ₹ 124.65 millions (31 March 2025: ₹ 124.65 millions; 31 March 2024: Nil) receivable from LTS Holdings Private Limited (formerly known as Lohia Trade Services Private Limited), pursuant to hon'ble NCLT order dated 16 April 2024 (further refer note 49 for details).

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9 Deferred tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities	69.68	111.11	-
Deferred tax assets	(10.06)	(10.75)	-
	59.62	**100.36**	**-**

a Recognition of deferred tax assets and liabilities

Deferred tax liabilities			
Property, plant and equipment	162.53	165.10	-
Right-of-use assets	27.43	32.43	-
Provision for employee benefits	8.77	-	-
Cash flow hedge	-	0.27	-
Others	-	0.23	-
Total deferred liabilities	**198.73**	**198.03**	-
Deferred tax assets			
Brought forward capital losses		-	-
Brought forward business losses	1.36	0.52	-
Provision for expected credit loss and doubtful advances	14.24	16.47	-
Provision for inventory obsolescence	26.63	-	-
Provision for warranties	26.33	22.55	-
Cash flow hedge	16.95	-	-
Lease liabilities	38.49	40.81	-
Provision for employee benefits	-	7.44	-
Deferred government grant	7.90	-	-
Others	7.21	9.88	-
Total deferred tax assets	**139.11**	**97.67**	-
Add: Deferred tax assets not recognised by subsidiaries	-	-	
Net deferred tax liabilities	**59.62**	**100.36**	-

Particulars	As at 31 March 2025	Transfer on account of Scheme*	Recognised in profit and loss	Recognised in other comprehensive income	Tax pertaining to earlier years	As at 31 March 2026
b Movement in deferred tax balances						
Deferred tax assets						
Brought forward business losses	0.52	-	0.84	-	-	1.36
Provision for expected credit loss and doubtful advances	16.47	-	(2.23)	-	-	14.24
Provison for inventory obsolescence	-	-	(4.84)	-	31.47	26.63
Provision for warranties	22.55	-	3.78	-	-	26.33
Cash flow hedge	-	-	-	16.95	-	16.95
Lease liabilities	40.81	-	(2.32)	-	-	38.49
Provision for employee benefits	7.44	-	(0.01)	-	(7.43)	-
Deferred government grant	-	-	7.90	-	-	7.90
Others	9.88	-	(2.67)	-	-	7.21
Sub total (a)	**97.67**	**-**	**0.45**	**16.95**	**24.04**	**139.11**
Deferred tax liabilities						
Property, plant and equipment	165.10	-	(2.57)	-	-	162.53
Right-of-use assets	32.43	-	(5.00)	-	-	27.43
Cash flow hedge	0.27	-	-	(0.27)	-	-
Provision for employee benefits	-	-	2.24	6.53	-	8.77
Others	0.23	-	(0.23)	-	-	-
Sub total (b)	**198.03**	**-**	**(5.56)**	**6.26**	**-**	**198.73**
Net deferred tax liabilities (b)-(a)	**100.36**	**-**	**(6.01)**	**(10.69)**	**(24.04)**	**59.62**

Particulars	As at 31 March 2024	Transfer on account of Scheme*	Recognised in profit and loss	Recognised in other comprehensive income	Tax pertaining to earlier years	As at 31 March 2025
c Movement in deferred tax balances						
Deferred tax assets						
Brought forward business losses	-	2.36	(1.84)	-	-	0.52
Provision for expected credit loss and doubtful advances	-	25.57	(9.10)	-	-	16.47
Impairment losses	-	2.13	(2.13)	-	-	-
Provision for warranties	-	20.13	2.42	-	-	22.55
Lease liabilities	-	15.51	25.30	-	-	40.81
Provision for employee benefits	-	5.12	9.64	(7.32)	-	7.44
Others	-	5.35	4.53	-	-	9.88
Sub total (a)	**-**	**76.17**	**28.82**	**(7.32)**	**-**	**97.67**
Deferred tax liabilities	-					
Property, plant and equipment	-	162.56	2.54	-	-	165.10
Right-of-use assets	-	14.40	18.03	-	-	32.43
Cash flow hedge	-	-	-	0.27	-	0.27
Others	-	0.36	(0.13)	-	-	0.23
Sub total (b)	**-**	**177.32**	**20.44**	**0.27**	**-**	**198.03**
Net deferred tax liabilities (b)-(a)	**-**	**101.15**	**(8.38)**	**7.59**	**-**	**100.36**

*Refer note 49

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
10 Other assets						
(Unsecured, considered good unless otherwise stated)	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**	**Current**
Capital advances	45.70	-	26.30	-	-	-
Less: Provision for doubtful advances	(0.97)	-	(2.60)	-	-	-
Advance to trade suppliers	-	206.19	-	205.06	-	0.00
Less: Provision for doubtful advances	-	(25.77)	-	(27.20)	-	-
Advances to employees	-	12.90	-	10.90	-	0.01
Prepaid expenses	22.12	79.02	2.53	92.19	-	-
Balances with government authorities	-	157.18	-	213.98	-	0.00
Others	-	214.39	-	36.25	-	-
	66.85	**643.91**	**26.23**	**531.18**	-	**0.01**

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
11 Inventories			
(valued at lower of cost or net realisable value, unless otherwise stated)			
Raw materials	1,622.59	1,285.83	-
Work-in-progress	1,105.16	743.55	-
Finished goods	498.57	476.89	-
Stores and spares	121.54	102.99	-
Goods in transit			
Raw materials	266.15	169.27	-
Finished goods	350.78	183.59	-
	3,964.79	**2,962.12**	-

The total provision for slow-moving and non-moving inventory as at 31 March 2026 amounts to ₹ 125.67 millions (31 March 2025: ₹ 143.77 millions; 31 March 2024: Nil). This includes the provision of ₹ (18.10) millions (31 March 2025: ₹ 52.21 millions; 31 March 2024: Nil), recognised as an expense during the period/ year and included under 'cost of materials consumed' in restated financial information.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Note: Inventory is hypothecated as security (Refer note 44)

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of units	**Amount**	**Number of units**	**Amount**	**Number of units**	**Amount**
12 Current investments						
Investments carried at fair value through profit and loss						
Investments in mutual funds (Unquoted) (Debt Fund)						
Nippon India Liquid Fund - Direct Plan Growth Plan- Growth Option - LFAG	97,429.96	657.08	-	-	-	-
Total	**97,429.96**	**657.08**	-	-	-	-
Investments in mutual funds (Unquoted) (Hybrid Fund)						
Nippon India Arbitrage Fund - Direct Growth Plan - Growth Option - AFAG	15,018,950.81	451.82	-	-	-	-
Invesco India Arbitrage Fund - Direct Plan Growth	12,694,557.93	459.93	-	-	-	-
Total	**27,713,508.74**	**911.75**	-	-	-	-
Total current investments	**27,810,938.70**	**1,568.83**	-	-	-	-
Aggregate amount of quoted investments and market value thereof	-	-	-	-	-	-
Aggregate amount of unquoted investments and market value thereof	**27,810,938.70**	**1,568.83**	-	-	-	-

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
13 Trade receivables	**Non current**	**Current**	**Non current**	**Current**	**Non current**	**Current**
(a) Trade receivables considered good - secured;	-	-	-	-	-	-
(b) Trade receivables considered good - unsecured;	-	1,384.08	-	1,199.73	-	-
(c) Trade receivables which have significant increase in credit risk;	-	-	-	-	-	-
(d) Trade receivables - credit impaired.	-	37.97	-	31.74	-	-
Less: Allowance for expected credit losses	-	(37.97)	-	(31.74)	-	-
	-	**1,384.08**	-	**1,199.73**	-	-

Note: Trade receivables includes receivables from related parties (Refer note 40).

Ageing for trade receivable - outstanding as at 31 March 2026

Particulars	**Outstanding for following periods from due date**						
	Not due	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total***
Undisputed trade receivables							
Considered good	559.06	540.44	228.48	56.10	-	-	**1,384.08**
Which have significant increase in credit risk	-	-	-	0.99	28.05	8.93	**37.97**
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivables	**559.06**	**540.44**	**228.48**	**57.09**	**28.05**	**8.93**	**1422.05**
Less: Allowance for expected credit losses							(37.97)
							1,384.08

Ageing for trade receivable - outstanding as at 31 March 2025

Particulars	**Outstanding for following periods from due date**						
	Not due	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total***
Undisputed trade receivables							
Considered good	237.52	622.75	189.73	149.05	0.68	-	**1,199.73**
Which have significant increase in credit risk	-	-	-	15.26	6.10	10.38	**31.74**
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivables	**237.52**	**622.75**	**189.73**	**164.31**	**6.78**	**10.38**	**1,231.47**
Less: Allowance for expected credit losses							(31.74)
							1,199.73

*Pursuant to scheme between the Holding Company and the LTS Holdings Private Limited (formerly known as Lohia Trade Services Private Limited) ('LTSL') the Technical Textile Machinery Business ('Demerged Undertaking') of LTSL was demerged and transferred to the Holding Company with effect from the Appointed date of the Scheme being 01 April 2024, for detail refer note 49.

The net carrying value of trade receivables is considered a reasonable approximation of fair value.
The credit period given to the customer ranges from 30 to 90 days.
Note: There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.
Note 42 includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.
There are no debts due by directors or other officers of the Holding Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
14	**Cash and cash equivalents**			
	Balances with banks*			
	-In current accounts	282.43	340.26	0.00
	-In EEFC accounts	8.25	14.62	-
	Balances in deposits with original maturity of less than three months	-	14.85	-
	Cash on hand	1.86	1.55	-
		292.54	**371.28**	-

*Includes ₹ 3.24 millions (31 March 2025: ₹ 15.23 millions; 31 March 2024: Nil) that are still appearing in the name of LTS Holdings Private Limited (formerly known as Lohia Trade Services Private Limited) ('LTSL'). However, this balance has been controlled and operated by the Holding Company pursuant to the Hon'ble NCLT order dated 16 April 2024., refer note 49 for detail.

15 Equity share capital

The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par value of ₹ 1 each as follows :

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised share capital						
At the beginning of the year/ period	**251,000,000**	**251.00**	**1,000,000**	**1.00**	-	-
Add: Increase in authorised share capital	-	-	-	-	1,000,000	1.00
Add: Increase in authorised share capital*	-	-	250,000,000	250.00	-	-
Outstanding at the end of the year/ period	**251,000,000**	**251.00**	**251,000,000**	**251.00**	**1,000,000**	**1.00**

Issued, subscribed and fully paid						
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year/ period	**105,650,000**	**105.65**	**100,000**	**0.10**	-	-
Add: Equity shares issued/(bought back) during the year/ period	-	-	-	-	100,000	0.10
Add: Increase in the equity share capital during the year/ period^	-	-	105,650,000	105.65	-	-
Less : Cancellation of the initial equity share capital during the year/ period^	-	-	(100,000)	(0.10)	-	-
Outstanding at the end of the year/period	**105,650,000**	**105.65**	**105,650,000**	**105.65**	**100,000**	**0.10**

a. Reconciliation of equity capital outstanding at the beginning and at the end of the reporting period :

Particulars	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year/ period	**105,650,000**	**105.65**	**100,000**	**0.10**	-	-
Add: Equity shares issued/(bought back) during the year/ period	-	-	-	-	100,000	0.10
Add: Increase in the equity share capital during the year/ period^	-	-	105,650,000	105.65	-	-
Less : Cancellation of the initial equity share capital during the year/ period^	-	-	(100,000)	(0.10)	-	-
Outstanding at the end of the year/ period	**105,650,000**	**105.65**	**105,650,000**	**105.65**	**100,000**	**0.10**

*Pursuant to the resolutions passed at extra ordinary general meeting held on 15 May 2024, authorised share capital of the Holding Company has been increased by 125,000,000 equity shares having face value of ₹ 1 each and further increase by 125,000,000 equity shares having face value of ₹ 1 each pursuant to resolution passed at extra ordinary general meeting held on 31 March 2025.

^ Refer note no 49

b. The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Holding Company has one class of equity shares having a par value of ₹1 each. Each shareholder is eligible for one vote per share held. The Holding Company declares and pays dividend in Indian rupees. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

c. Numbers of shares held by each shareholder holding more than 5% shares in the Holding Company	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	% of share	Number of Shares	% of share	Number of Shares	% of share	Number of Shares
Mr Raj Kumar Lohia	55.47%	58,602,705	55.47%	58,602,705	-	-
Mr Gaurav Lohia	12.44%	13,145,000	9.64%	10,185,000	-	-
Mr Amit Kumar Lohia	6.78%	7,157,375	9.58%	10,117,375	-	-
LTS Holdings Private Limited (formerly known as Lohia Trade Services Private Limited)	7.12%	7,523,722	7.21%	7,613,422	100.00%	100,000
	81.81%	**86,428,802**	**81.89%**	**86,518,502**	**100.00%**	**100,000**

d. Disclosure of shareholding of promoters*

	Shares held by promoters							
	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024			
Promoter Name	**No. of Shares**	**% Holding**	**No. of Shares**	**% Holding**	**No. of Shares**	**% Holding**	**% change during the year from 31 March 2025**	**% change during the year from 31 March 2024**
Mr. Raj Kumar Lohia	58,602,705	55.47%	58,602,705	55.47%	-	-	0.00%	55.47%
Mr. Gaurav Lohia	13,145,000	12.44%	10,185,000	9.64%	-	-	2.80%	9.64%
Mr. Amit Kumar Lohia	7,157,375	6.78%	10,117,375	9.58%	-	-	(2.80%)	9.58%
	78,905,080	**74.69%**	**78,905,080**	**74.69%**	-	-	**0.00%**	**74.69%**

*Post the financial year ended 31 March 2025, the Holding Company analysed and identified its Promoters in accordance with applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

e. The Holding Company vide board resolution dated 18 June 2025 and shareholder resolution dated 21 June 2025 had approved the Employee stock Option Plan, 2025 and authorised to create, offer, issue and allot 50,00,000 employee stock options under Employee Stock Option Plan, 2025, for the benefit of employees and directors of the Holding Company as decided by the board. Pending the number of options granted, no adjustment has been recorded in these restated financial information.

f. No shares have been issued as bonus shares or issued for consideration other than cash or bought back during the current and period of immediately preceding the reporting date other than as disclosed in point g below.

g. Pursuant to the Scheme of arrangement between the Holding Company and LTS Holdings Private Limited (formerly known as Lohia Trade Services Private Limited) ('LTSL'), the Holding Company has issued equity shares in lieu of assets and liabilities transferred from Demerged Undertaking of LTSL. Refer note 49.

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
16	**Other equity**			
	Capital reserve	2,605.30	2,605.30	-
	Retained earnings	2,586.30	976.05	(0.09)
	Cash flow hedging reserve	(50.13)	0.79	-
	Foreign currency translation reserve	(31.55)	(8.04)	-
		5,109.92	**3,574.10**	**(0.09)**
a.	**Capital reserve**			
	Balance at the beginning of the year/ period	**2,605.30**	-	-
	Add: Transfer on account of Scheme*	-	2,605.30	-
	Balance at the end of the year/ period	**2,605.30**	**2,605.30**	-
b.	**Retained earnings**			
	Balance at the beginning of the year/ period	**976.05**	**(0.09)**	-
	Add: Transfer on account of Scheme*	-	(215.35)	-
	Add:- Profit/ (loss) for the year/ period	1,933.63	1,169.68	(0.09)
	Add:- Other comprehensive income for the year/ period (net of tax)	19.98	21.81	-
	Less:- Dividend paid#	(343.36)	-	-
	Balance at the end of the year/ period	**2,586.30**	**976.05**	**(0.09)**
c.	**Cash flow hedging reserve**			
	Balance at the beginning of the year/ period	**0.79**	-	-
	(Less) /add : Movement during the year/ period	(68.14)	1.06	-
	Income tax related to above	17.22	(0.27)	-
	Balance at the end of the year/ period	**(50.13)**	**0.79**	-
d.	**Foreign currency translation reserve**			
	Balance at the beginning of the year/ period	**(8.04)**	-	-
	Add: Addition on account of Scheme*	-	0.51	-
	Movement during the year/ period	(23.51)	(8.55)	-
	Balance at the end of the year/ period	**(31.55)**	**(8.04)**	-
	Total	**5,109.92**	**3,574.10**	**(0.09)**

#The Board of Directors of the Holding Company on its meeting held on 18 June 2025 had recommended a final dividend of ₹1.75 per share aggregating to ₹184.89 millions on equity share capital of the Holding Company for the year ended on 31 March 2025 to be paid out of the profits of the Holding Company and which has been paid after obtaining approval from the shareholders in their meeting held on 21 June 2025.

Further, the Board of Directors of the Holding Company on its meeting held on 30 March 2026 had recommended an interim dividend of ₹1.50 per share aggregating to ₹158.48 millions on equity share capital of the Holding Company to be paid out of the profits of the Holding Company and which has been paid after the record date of 06 April 2026.

Description of reserves:

Capital reserve
Capital reserve represents reserve created on consequent to the Scheme of arrangement with LTS Holdings Private Limited (formerly known as Lohia Trade Services Private Limited) , refer note 49

Retained earnings
All the profits or losses made by the Group are transferred to retained earnings from restated statement of profit and loss.

Cash flow hedging reserve
The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in note no 1.06. Amounts are subsequently reclassified to profit or loss.

Foreign currency translation reserve
This reserve is created due to changes in historic rates and closing rates of assets and liabilities of foreign subsidiaries entities.
*Refer note no 49

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
17	**Borrowings**			
	At amortised cost			
	Secured			
	Term loans from banks*	884.18	1,556.50	-
	Less: Current maturities of long term debts (refer note no 20)	(402.45)	(693.60)	-
		481.73	**862.90**	-

*Net of prepaid ancillary borrowing cost ₹ 0.49 millions (31 March 2025: ₹ 0.90 millions; 31 March 2024: Nil)
Refer note 42 for disclosure of fair analysis of their maturity profiles.

The Holding Company has not defaulted in repayment of interest during the current period/ year. Further, there have been no default in repayment of loan and no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year/ period.
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory year/ period.
The borrowings obtained by the Holding Company from banks have been applied for the purposes for which such loans were was taken.
Refer note 35 for net debt reconciliation.

Terms of borrowings

S no.	Nature of loan and securities	Belong to	Terms of repayment	31 March 2026
1	Foreign currency term loan from Federal Bank Limited of US$ 4.58 millions (equivalent ₹ 427.30 millions) (availed amount ₹ 10.00 millions) secured by specific plant & machineries.	Holding company	Principal amount being repayable in 24 quarterly installments of US$ 0.42 million each starting from 23 March 2023. Rate of interest at 2.65% p.a. payable monthly.	427.30
2	Term loan of ₹ 15.63 millions (availed amount ₹ 1,100.00 millions) from HDFC Bank Limited taken in 2 tranches of ₹ 850.00 millions and ₹ 250.00 millions . Secured by hypothecation of specific plant & machinery plus extention of charge of immovable assets.	Holding company	a) Principal amount of ₹ 850.00 millions being payable in 20 quarterly installments amounting to ₹ 1 million in 4 quarterly installment and remaining 16 installment in ₹ 52.88 millions each. b) Term loan of ₹ 250.00 millions being payable in 16 quarterly installments amounting to ₹ 15.63 millions each. Rate of interest rate at 6.90% p.a. and 6.75% p.a. payable monthly. Term loans have been swapped into EURO through a INR to EURO currency swap at fixed EURIBOR of 1.2% p.a. & 1.35% p.a. respectively.	15.63
3	Term loan of ₹ 301.24 millions (availed amount ₹ 663.00 millions against sanctioned amount of ₹ 750.00 millions) from HDFC Bank Limited taken in 3 tranches of ₹ 320.00 millions, ₹ 200.00 millions and ₹ 143.00 millions secured by specific plant & machineries.	Holding company	Tranche 1: Principal amount being repayable in 20 quarterly installments of ₹ 16.00 millions each starting from 15 June 2023. Rate of interest at 6.25% p.a. payable monthly. Tranche 2: Principal amount being repayable in 19 quarterly installments of ₹ 10.52 millions each starting from 30 September 2023. Rate of interest at 3 month T Bill + 120 Bps Currently being 6.69%. Tranche 3: Principal amount being repayable in 10 quarterly installments of ₹ 11.00 millions each starting from 31 March 2025. Rate of interest at 3 month T Bill + 120 Bps Currently being 6.69%.	301.24
4	Term loan from Axis Bank Limited of ₹ 140.01 millions (availed amount ₹ 400.00 millions) secured by specific plant & machineries.	Holding company	Principal amount being repayable in 20 quarterly installments of ₹ 20.00 millions. Rate of interest at 6% p.a. payable monthly. Term loans have been swapped into USD through a INR to USD currency swap at fixed USDIBOR of 2.1% p.a.	140.01
				884.18

Terms of borrowings

S no.	Nature of loan and securities	Belong to	Terms of repayment	31 March 2025
1	Foreign currency term loan from Federal Bank of US$ 6.25 millions (equivalent ₹ 530.05 millions) (availed amount ₹ 10.00 millions) secured by specific plant & machineries.	Holding company	Principal amount being repayable in 24 quarterly installments of US$ 0.42 millions each starting from 23 March 2023. Rate of interest at 2.65% p.a. payable monthly.	530.05
2	Project term loan of ₹ 65.58 millions (availed amount ₹ 299.00 millions against sanctioned amount of ₹ 450.00 millions and it was taken in two tranches of ₹ 250.00 millions and ₹ 49.00 millions) from HDFC Bank for financing of project for manufacturing of plastic woven fabrics/bags situated at C-3 & C-4 Panki Industrial Estate, Kanpur. Secured by exclusive charge on immovable and movable fixed assets and current assets of the project Lohia Packaging Solutions situated at C-3 & C-4 Panki Industrial Estate, Kanpur.	Holding company	a) Principal amount is repayable in 16 quarterly installments of ₹ 12.71 millions each from 30 September 2021 to 31 March 2025. Further repayable in equal 5 quarterly installments of ₹ 9.30 millions each from 30 June 2025. Rate of interest at 1 year MCLR + 30 bps currently being 7.95% p.a. (reset every year). b) Principal amount is repayable in 24 quarterly installments of ₹ 2.00 millions each from 30 September 2021 Rate of interest at 1 year MCLR + 30 bps currently being 7.95% p.a. (reset every year).	65.58
3	Term loan of ₹ 290.55 millions (availed amount ₹ 1,100.00 millions) from HDFC Bank taken in 2 tranches of ₹ 850.00 millions and ₹ 250.00 millions. Secured by hypothecation of specific plant & machinery plus extention of charge of immovable assets.	Holding company	a) Principal amount of ₹ 850.00 millions being payable in 16 quarterly installments amounting to ₹ 638.50 millions with remaining amount being repayable in 4 quarterly installments of ₹ 52.88 millions each. b) Term loan of ₹ 250.00 millions being repayable in 11 quarterly installments amounting to ₹ 171.90 millions with remaining amount being repayable in 5 quarterly installments of ₹ 15.63 millions each. Rate of interest rate at 6.90% p.a. and 6.75% p.a. payable monthly. Term loans have been swapped into EURO through a INR to EURO currency swap at fixed EURIBOR of 1.2% p.a. & 1.35% p.a. respectively.	290.55
4	Term loan of ₹ 450.32 millions (availed amount ₹ 663.00 millions against sanctioned amount of ₹ 750.00 millions) from HDFC bank taken in 3 tranches of ₹ 320.00 millions, ₹ 200.00 millions and ₹ 143.00 millions secured by specific plant & machineries.	Holding company	Tranche 1: Principal amount being repayable in 20 quarterly installments of ₹ 16.00 millions each starting from 15 June 2023. Rate of interest at 6.25% p.a. payable monthly. Tranche 2: Principal amount being repayable in 19 quarterly installments of ₹ 10.52 millions each starting from 30 September 2023. Rate of interest at 3 month T Bill + 120 Bps Currently being 7.67%. Tranche 3: Principal amount being repayable in 13 quarterly installments of ₹ 11.00 millions each starting from 31 March 2025. Rate of interest at 3 month T Bill + 120 Bps Currently being 7.67%.	450.32
5	Term loan from Axis Bank of ₹ 220.00 millions (availed amount ₹ 400.00 millions) secured by specific plant & machineries.	Holding company	Principal amount being repayable in 20 quarterly installments of ₹ 20.00 millions. Rate of interest at 6% p.a. payable monthly. Term loans have been swapped into USD through a INR to USD currency swap at fixed USDIBOR of 2.10% p.a.	220.00
				1,556.50

		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
18	**Provisions**	**Non Current**	**Current**	**Non Current**	**Current**	**Non Current**	**Current**
	Gratuity	0.46	0.01	0.37	0.01	-	-
	Compensated absences	0.29	-	0.30	1.17	-	-
	Provision for warranties (refer note 38)	-	104.63	-	89.63	-	-
		0.75	**104.64**	**0.67**	**90.81**	**-**	**-**

Warranty provisions relate to claims by customers for which customers are covered for the cost of repairs. These claims are expected to be settled in the next financial year. Management of the Holding Company estimates the provision based on historical warranty claim information of the Demerged Undertaking and any recent trends that may suggest future claims could differ from historical amounts.

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	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024

19 Other liabilities

	Non Current	Current	Non Current	Current	Non Current	Current
Deferred income - government grant*	27.78	3.63	67.38	34.41	-	-
Revenue received in advance**	-	3,835.60	191.16	1,716.36	-	-
Statutory liabilities	-	62.14	-	63.09	-	-
Others	3.99	-	-	-	-	-
	31.77	**3,901.37**	**258.54**	**1,813.86**	**-**	**-**

*The Holding Company has recognised grant in respect of duty saved on procurement of capital goods under EPCG scheme of Central Government. Under EPCG Scheme the Holding Company has an export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods procured, to be fulfilled in 6 years reckoned from date of authorisation. The expected export obligations required to be fulfilled in future years as at 31 March 2026 is Nil (31 March 2025: ₹ 215.09 millions; 31 March 2024 : Nil). During the current year, the Holding Company has fulfilled the entire export obligation stipulated under the EPCG scheme of Central government. Consequently, the remaining unamortised grant relating to the EPCG benefit has been recognised as income during the year. There are no pending export obligations in respect of the said authorisation as at 31 March 2026.
Further, the Holding Company has recognised grant in respect of capital subsidy received on procurement of eligible plant & machinery as per UP State Textile & Garmenting Policy, 2017.

**The revenue received in advance represents contract liability balance outstanding as at the respective dates. The revenue received in advance outstanding as at 01 April 2025 and 01 April 2024 were recognised to the extent of revenue satisfaction of the associated performance obligations for the year ended 31 March 2026 and 31 March 2025 respectively.

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024

20 Borrowings

At amortised cost			
Secured			
Bank overdraft (Cash credit facility)	-	97.03	-
Short term borrowings from banks	590.19	468.10	-
Current maturities of long term borrowings from bank*	402.45	693.60	-
Unsecured		-	-
From related parties (refer note 40)	53.47	-	-
	1,046.11	**1,258.73**	**-**

*Refer note 17

Refer note 42 for disclosure of analysis of their maturity profiles.
The Group has not defaulted in repayment of interest during the current year/ period. Further, there have been no default in repayment of loan and no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year/ period.
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
The borrowings obtained by the Group from banks have been applied for the purposes for which such loans were was taken.
Refer note 35 for net debt reconciliation.

Terms of borrowings

S no.	Nature of loan and securities	Belong to	Terms of repayment	31 March 2026	31 March 2025	31 March 2024
1	Short term borrowing from State Bank of India in form of Export Packing Credit. Secured by entire current assets of the Company (both present & future) excluding investment in Mutual Funds and other financial securities.	Holding company	At fixed rate of interest of 7.90%	-	156.38	-
2	Short term borrowing from State Bank of India in form of Cash Credit. Secured by entire current assets of the Company (both present & future).	Holding company	Repayable on demand. Rate of interest at 15 basis points above 3 month MCLR, applicable rate being 8.40% p.a. as on 31 March 2026 (31 March 2025: 8.70% p.a.; 31 March 2024: Nil)	149.05	97.03	-
3	Short term borrowing from HSBC in the form of sanctioned credit limit upto USD 5 millions. Secured by entire assets (both present & future) and subsequent proceeds of Leesona Corp. The limit is guaranteed by the Holding Company.	Leesona Corp - Subsidiary Company	Repayable on demand. Rate of interest at SOFR + 1.650% as on 31 March 2026 (31 March 2025: SOFR + 1.650%; 31 March 2024: Nil)	441.14	311.72	-
4	Short term borrowings from a Board member of the subsidiary - Leesona Corp. The agreement provides for borrowings of upto $10,00,000	Leesona Corp- Subsidiary Company	Repayable on demand. Rate of interest at 10%	53.47	-	-
				643.66	**565.13**	**-**

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024

21 Trade payables

(a) Total outstanding dues of micro and small enterprises;	282.90	188.30	-
(b) Total outstanding dues of other than (a) above	1,129.54	866.57	0.01
	1,412.44	**1,054.87**	**0.01**

Trade payables includes payables to related parties (refer note 40(B))
All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.

Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing and are normally settled on 30-60 days terms.
- For information on financial risk objectives and policies, Refer note 42.

Ageing for trade payables - outstanding as at 31 March 2026

	Outstanding for following periods from due date						
Particulars	**Unbilled**	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total***
Undisputed trade payables							
Outstanding due to micro enterprises and small enterprises	24.24	230.24	28.21	0.22	-	-	**282.91**
Others	467.18	368.15	287.83	0.15	1.07	3.01	**1,127.39**
Disputed trade payables							
Outstanding due to micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	2.14	**2.14**
	491.42	**598.39**	**316.04**	**0.37**	**1.07**	**5.15**	**1,412.44**

Ageing for trade payables - outstanding as at 31 March 2025

	Outstanding for following periods from due date						
Particulars	**Unbilled**	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total***
Undisputed trade payables							
Outstanding due to micro enterprises and small enterprises	-	169.00	18.25	0.57	0.45	0.03	**188.30**
Others	163.19	551.73	119.08	19.64	9.37	1.42	**864.43**
Disputed trade payables							
Outstanding due to micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	2.14	**2.14**
	163.19	**720.73**	**137.33**	**20.21**	**9.82**	**3.59**	**1,054.87**

*Pursuant to scheme between the Holding Company and the LTS Holdings Private Limited (formerly known as Lohia Trade Services Private Limited) ('LTSL') the Technical Textile Machinery Business ('Demerged Undertaking') of LTSL was demerged and transferred to the Holding Company with effect from the Appointed date of the Scheme being 01 April 2024, for detail refer note 49.

No trade or other payable are due to directors or other officers of the Holding Company either severally or jointly with any other person. ₹ 1.84 (31 March 2025: ₹ 1.69 millions; 31 March 2024: Nil) millions are due to companies in which any director is a partner, a director or a member.

Ageing for trade payables - outstanding as at 31 March 2024

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Outstanding due to micro enterprises and small enterprises	-	0.01	-	-	-	**0.01**
Others	-	-	-	-	-	-
Disputed trade payables						
Outstanding due to micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
	-	**0.01**	-	-	-	**0.01**

Note: There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
22	**Other financial liabilties**			
	Employee benefits payables	190.37	184.58	-
	Derivative liabilities (net)#	104.30	39.05	-
	Capital creditors	17.91	14.87	-
	Others	162.66	1.01	-
		475.24	**239.51**	**-**

#Derivative liabilities represents:
1. Term loans from Axis bank which have been swapped into USD through a INR to USD currency swap at fixed USDIBOR of 2.10% p.a amounting of ₹ 34.03 millions (31 March 2025: ₹ 24.38 millions; 31 March 2024: Nil) (refer note 17).
2.Term loans from HDFC bank which have been swapped into EURO through INR to EURO currency swap at fixed EURIBOR of 1.20% p.a. & 1.35% p.a. respectively amounting of ₹ 3.19 millions (31 March 2025: ₹ 15.73 millions; 31 March 2024: Nil) (refer note 17).
3. Forward contracts designated as the hedging instrument amounting of ₹ 67.08 millions (31 March 2025: (₹ 1.06) millions; 31 March 2024: Nil) (refer note 42).

Note: There are no amounts due for payment to the Investor Education and Protection Fund (IEPF) under section 125 of the Companies Act, 2013 as at the period end.

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
23	**Current tax liabilities**			
	Provision for income tax	42.68	25.13	-
		42.68	**25.13**	**-**

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	Particulars	Year Ended 31 March 2026	Year ended 31 March 2025	For the period from 5 June 2023 to 31 March 2024
24	**Revenue from operations**			
	Revenue from contracts with customers*			
	Sale of manufacturing goods	15,669.14	12,480.21	-
	Sale of traded goods	1,189.18	962.66	-
	Sale of services	46.91	49.36	-
	Other operating revenues	264.72	276.49	-
		17,169.95	**13,768.72**	**-**

*Refer note no 37 for the breakup of domestic and overseas revenue.

a. Details of performance obligation associated with revenue recognition

Satisfaction of performance obligations

The Group's revenue is derived from the single performance obligation to transfer products. Revenue from sale of products is recognised when control of the products has transferred, being when the goods are made available to the carrier or the buyer has taken the possession of the goods, depending on the delivery terms, the risk of loss has been transferred and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.

b. Variable considerations associated with such sales

The customer incentive is recognised based on purchases made by the customers and contractors in line with ongoing schemes and incentive programmes rolled out by the Group. Revenue are net of incentives to customers and contractors amounting to ₹ 58.42 millions (31 March 2025: ₹ 59.35 millions; 31 March 2024: Nil)

i	**Reconciliation of revenue recognised with contract price**			
	Contract price	**16,977.30**	**13,569.87**	**-**
	Adjustments:			
	Sales return	(13.65)	(18.29)	-
	Rebates & discounts	(58.42)	(59.35)	-
	Revenue from operations	**16,905.23**	**13,492.23**	**-**
ii	**Contract balances**			
	Trade receivables (Refer note 13)	1,384.08	1,199.73	-
	Revenue received in advance (Refer note 19)	3,835.60	1,907.52	-
iii	**Revenue recognised in relation to contract liabilities#**			
	a. Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year/ period*	1,291.46	1,319.21	-
	b. Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous year/ period	-	-	-
	c. Revenue expected to be recognised in the next 12 months that is included in the contract liability balance at the end of the year/ period	3,835.60	1,716.36	-
	d. Revenue expected to be recognised in the financial year 2026-2027 that is included in the contract liability balance at the end of the year/ period	-	191.16	-

#The significant increase in contract liabilities in current year is mainly due to advances received during the year/ period, for which orders has been received during the year/ period.
*Refer note 49

c.	**Breakup of other operating revenues**			
	Scrap sales	122.95	108.17	-
	Export incentives	133.94	163.17	-
	Others	7.83	5.15	-
		264.72	**276.49**	**-**

d. There is no significant estimate involved in the recognition of revenue from contract.

25	**Other income**			
	Interest income from financial assets	16.94	7.03	-
	Net fair value gain on financial assets measured at fair value through profit or loss	9.78	-	-
	Gain on foreign currency (net)	-	14.17	-
	Net gain on sale of investments	26.10	10.19	-
	Net gain on disposal of property, plant and equipment	0.14	-	-
	Income from government grants	72.51	57.58	-
	Liabilities/provisions no longer required written back	66.97	3.25	-
	Miscellaneous income	16.31	3.79	-
		208.75	**96.01**	**-**
	Interest income comprises of :-			
	Interest on bank deposits	0.39	0.41	-
	Finance income from lease/sub lease	1.98	0.41	-
	Interest on loans	2.22	-	-
	Interest income from financial asset other than above	12.35	6.21	-
		16.94	**7.03**	**-**
26	**Cost of materials consumed**			
	Raw material at the beginning of the year/ period	**1,455.10**	**-**	**-**
	Add: Transfer on account of Scheme*	-	1,375.93	-
	Add: Purchases during the year/ period	9,573.77	6,661.91	-
	Less: Raw material at the end of the year/ period	1,888.74	1,455.10	-
		9,140.13	**6,582.74**	**-**

*Refer note 49

	Particulars	Year Ended 31 March 2026	Year ended 31 March 2025	For the period from 5 June 2023 to 31 March 2024
27	**Changes in inventories of finished goods, work in progress and stock-in-trade**			
	Closing stock:			
	Work in progress	1105.16	743.55	-
	Finished goods	849.35	660.48	-
		1,954.51	**1,404.03**	**-**
	Opening stock*:			
	Work in progress	743.55	837.42	-
	Finished goods	660.48	651.51	-
		1,404.03	**1,488.93**	**-**
		(550.48)	**84.90**	**-**
28	**Employee benefits expenses**			
	Salaries and wages	1,680.11	1,559.98	-
	Contributions to provident and other funds (Refer note 39)	159.60	167.27	-
	Staff welfare expenses	78.13	73.21	-
		1,917.84	**1,800.46**	**-**
29	**Finance costs**			
	Interest expenses on borrowings	76.65	134.33	-
	Interest on lease liability	15.55	10.02	-
	Exchange difference regarded as an adjustment to borrowing costs	24.45	-	-
	Interest on delayed payment of income tax	8.19	8.53	-
	Interest on others	1.41	0.53	-
		126.25	**153.41**	**-**
30	**Depreciation and amortisation expenses**			
	Depreciation on property, plant and equipment	432.96	436.58	-
	Amortisation of right-of-use assets	75.19	58.65	-
	Amortisation of intangible assets	15.56	13.10	-
		523.71	**508.33**	**-**
31	**Other expenses**			
	Consumption of stores and spares	165.50	132.65	-
	Power and fuel	222.32	214.02	-
	Repairs and maintenance to -			
	Plant and equipments	101.62	70.93	-
	Buildings	26.60	20.35	-
	Others	92.30	86.28	-
	Telecommunication expenses	16.91	17.45	-
	IT support and maintenance	149.98	125.57	-
	Rent charges	56.00	63.23	-
	Rates and taxes	12.48	20.09	-
	Legal and professional charges	281.36	225.91	0.02
	Travelling and conveyance	190.00	169.73	-
	Insurance	28.61	20.50	-
	Commission on sales	129.45	226.14	-
	Freight and forwarding expenses	239.09	330.18	-
	Warranty expenses (refer note 38)	78.36	79.02	-
	Provision for doubtful debts and advances	0.31	15.02	-
	Provision for expected credit loss on trade receivables#	52.46	13.60	-
	Corporate social responsibilities	17.19	-	-
	Vehicle running and maintenance	64.85	67.45	-
	Advertisement and marketing expenses	276.69	74.16	-
	Bank charges	20.15	16.51	-
	Net loss on disposal of property, plant and equipments	0.05	3.59	-
	Loss/gain on foreign currency (net)	28.21	-	-
	Miscellaneous expenses*	154.01	122.07	0.07
		2,404.50	**2,114.45**	**0.09**

*This relates to inventory transferred on account of Scheme amounting to Nil in 31 March 2026 (31 March 2025: ₹ 1,488.93 millions; 31 March 2024: Nil). Refer note no 49

#Including bad debts written off during the year amounting to ₹ 46.23 millions (31 March 25: ₹ 11.65 millions; 31 March 2024: Nil)
*Miscellaneous expenses include ₹ 4.00 millions (31 March 2025: ₹ 0.70 millions; 31 March 2024: Nil) paid to non executive directors of the Holding Company for sitting fees and commission.

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	Particulars	Year Ended 31 March 2026	Year ended 31 March 2025	For the period from 5 June 2023 to 31 March 2024
32	**Exceptional items**			
	Incremental impact of revision in labour legislation	94.16	-	-
		94.16	-	-

On 21 November 2025, the Government of India notified the four Labour Codes-namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020-thereby consolidating 29 existing labour laws. To facilitate the assessment of the financial impact arising from these regulatory changes, the Ministry of Labour & Employment issued draft Central Rules and related FAQs.

The Group will continue to evaluate the impact of future regulatory clarification and rules.

The Group has evaluated and disclosed the incremental impact of these changes based on the analysis of information available and actuarial valuation. Given the material, regulatory-driven, and non-recurring nature of this impact, the Group has presented the incremental charge relating to gratuity (₹ 65.59 million) and compensated absences (₹ 28.57 million), aggregating to ₹ 94.16 million under 'Exceptional items' in these restated financial information.

The Group continues to monitor the finalisation of the Central and State Rules and any further government clarifications on other aspects of the Labour Codes and will record the accounting treatment as required based on future developments.

33	**A- Income tax recognised in statement of profit and loss**			
	Current tax			
	Current tax on profits for the year/ period	716.99	454.25	-
	Adjustments for tax of prior periods	4.89	-	-
	Total current tax expense	**721.88**	**454.25**	-
	Deferred tax			
	Increase in deferred tax assets	(0.45)	(28.82)	-
	(Decrease)/Increase in deferred tax liabilities	(5.56)	20.44	-
	Total deferred tax benefit	**(6.01)**	**(8.38)**	-
	Income tax expense	**715.87**	**445.87**	-
	B. Reconciliation of tax			
	Profit/(loss) before tax	**2,650.39**	**1,624.28**	**(0.09)**
	Effective tax rate	25.17%	25.17%	25.17%
	Current tax expense on profit before tax at the effective income tax rate in India	**667.05**	**408.80**	**(0.02)**
	Current tax relating to prior periods	28.93	-	-
	Deferred tax relating to prior periods	(24.04)	-	-
	Tax not recognized on losses of subsidiaries	52.46	30.56	-
	Difference in tax base	2.88	2.80	-
	Corporate social responsibility	4.31	-	-
	Interest on delayed payment of income tax	2.07	2.15	-
	Others	(17.80)	1.56	0.02
		715.87	**445.87**	-

34 Earnings per share

The Group earnings per share is determined based on the net profit attributable to the shareholder's of the Holding Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year/ period. Diluted earnings/(loss) per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year/ period, except where the result would be anti-dilutive.

Net profit/ (loss) attributable to the equity shareholders	**1,934.52**	**1,178.41**	**(0.09)**
Number of equity shares at the beginning of the year/ period (absolute)	105,650,000	100,000	-
Total number of shares outstanding at the end of the year/ period (absolute)*	**105,650,000**	**105,650,000**	**100,000**
Weighted average number of shares used in basic earning per share (absolute)	105,650,000	85,985,890	100,000
Weighted average number of shares used in diluted earning per share (absolute)	105,650,000	85,985,890	100,000
Basic earning per share (₹)	18.31	13.70	(0.90)
Diluted earning per share (₹)	18.31	13.70	(0.90)
Nominal value of equity share (₹)	1.00	1.00	10.00

*Refer note 49

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35 Net debt reconciliation

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Borrowings	1,527.84	2,121.63	-
Lease liabilities	222.87	244.02	-
Cash and cash equivalents	(292.54)	(371.28)	0.00
Current investments	(1,568.83)	-	-
Net balance	**(110.66)**	**1,994.37**	**(0.00)**

Particulars	Cash and cash equivalents	Current investment	Liabilities from financing activities			Total
			Non current borrowings*	Current borrowings	Lease liabilities	
Balance as on 01 April 2025	**371.28**	**-**	**1,556.50**	**565.13**	**244.02**	**1,994.37**
Cash flows (net)	(94.27)	1,559.05	(692.65)	82.67	(71.49)	**(2,146.25)**
Addition	-	-	-	-	30.60	**30.60**
Non cash movement	15.53	9.78	20.33	(4.14)	19.74	**10.62**
Balance as on 31 March 2026	**292.54**	**1,568.83**	**884.18**	**643.66**	**222.87**	**(110.66)**

Particulars	Cash and cash equivalents	Current investment	Liabilities from financing activities			Total
			Non current borrowings*	Current borrowings	Lease liabilities	
Balance as on 01 April 2024	**-**	**-**	-	-	-	**-**
Transferred on account of Scheme^	146.17	-	2,105.62	698.10	61.65	**2,719.20**
Cash flows (net)	222.23	-	(693.38)	(235.25)	(54.22)	**(1,205.08)**
Addition	-	-	143.00	97.03	226.57	**466.60**
Non cash movement	2.88	-	1.26	5.25	10.02	**13.65**
Balance as on 31 March 2025	**371.28**	-	**1,556.50**	**565.13**	**244.02**	**1,994.37**

Particulars	Cash and cash equivalents	Current investment	Liabilities from financing activities			Total
			Non current borrowings	Current borrowings	Lease liabilities	
Balance as on 05 June 2023	-	-	-	-	-	-
Cash flows (net)	-	-	-	-	-	-
Addition	-	-	-	-	-	-
Interest expenses	-	-	-	-	-	-
Non cash movement	-	-	-	-	-	-
Balance as on 31 March 2024	-	-	-	-	-	-

*Non-current borrowings includes current maturity of ₹ 402.45 millions (31 March 2025: ₹ 693.60 millions; 31 March 2024: Nil) and interest accrued.
^ Refer note 49

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	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
36 Contingent liabilities, contingent assets and commitments^ :			
a. Claims against the Group not acknowledged as debts	46.94	46.62	-

The Holding Company is contesting certain claims filed against the Holding Company by past employees and external parties in various forums. Based on the available documentation and expert views, the Holding Company had created provisions wherever required and for balance matters, it believes that more likely than not, these disputes would not result in additional outflow of resources.

^Includes cases which was transferred to the Holding Company pursuant to Hon'ble NCLT order dated 16 April 2024, refer note 49.

b. Contigent liability of direct and indirect tax			
(i) GST matters (Refer note 'a' and 'b' below)	27.41	17.12	-
(ii) Income tax (Refer note 'c' below)	-	0.17	-

a) The Holding Company had received Show cause cum Demand notice received from DGGI (Directorate General of GST Intelligence) – Mumbai Zonal Unit on 31 March 2023, against which Holding Company had filed reply on 28 April 2023. The order dated 31 January 2025 had confirmed the penalty of ₹ 17.12 millions , the Holding Company is contesting the case and had filed an appeal with the appellate authority. Based on the available documentation and tax experts view, the Holding Company believes that more likely than not, these disputes would not result in additional outflow of resources.

b) The Holding Company has received assessment order from Joint Commissioner, State Taxes, Corporate Circle, Kanpur I, Range -Kanpur A on 29 December 2025. The assessing office has imposed a liability of ₹ 10.29 millions. The Holding Company is contesting the order and has filed an appeal with the appellate authority on 06 January 2026. Based on the available documentation and tax experts view, the Holding Company believes that more likely than not, these disputes would not result in additional outflow of resources.

c) The Holding Company has received order u/s 144C(1) of the Income tax act, 1961 amounting to ₹0.67 millions against which the Holding Company has filed an objection before Hon'ble Dispute Resolution Panel on 19 January 2024. The dispute has been settled during the current period and the associated liability has been paid.

^Includes cases which was transferred to the Holding Company pursuant to Hon'ble NCLT order dated 16 April 2024, refer note 49.

c. Capital and other commitments			
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	33.44	54.23	-

d. Corporate guarantees given^

The Holding Company has issued corporate guarantee aggregating to ₹ 413.00 millions (31 March 2025: ₹ 413.00 millions; 31 March 2024: Nil) on behalf of its subsidiary company Leesona Corp., USA to HSBC bank for the purpose of credit facility taken by the subsidiary.

^Includes guarantee which was transferred to the Holding Company pursuant to hon'ble NCLT order dated 16 April 2024, refer note 49.

e. There are no contingent assets as at 31 March 2026, 31 March 2025 and 31 March 2024.

37 Segment reporting :

a. General information

The Group primary business segment is reflected based on principal business activities carried on by the Group. Chairman and Managing Director has been identified as being the Chief Operating Decision Maker ('CODM') and evaluates the Group performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules 2015, the Group operates in one reportable business segment i.e., manufacturing of range of machines required by hdpe/pp woven fabric industry (for plastic woven sacks, FIBC, tarpaulins etc.)

b Entity wide disclosures

	Year ended 31 March 2026	Year ended 31 March 2025	For the period from 5 June 2023 to 31 March 2024
Revenue from operations			
Domestic	9,927.39	5,758.18	-
Overseas	7,242.56	8,010.54	-
Total	**17,169.95**	**13,768.72**	-

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non current segment assets			
Domestic*	3,934.21	4,089.01	-
Overseas	-	-	-
Total	**3,934.21**	**4,089.01**	-

*excluding deferred tax, income tax assets and financial assets

Break up of non current assets are as follows:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non current segment assets			
Property, plant and equipment	3,247.22	3,334.49	-
Right-of-use assets	501.80	541.30	-
Capital work-in-progress	56.83	126.72	-
Intangible assets	61.51	55.76	-
Intangible assets under development	-	4.51	-
Other non current assets	66.85	26.23	-
Total	**3,934.21**	**4,089.01**	-

c. Information about major customers

No external customer individually accounted for more than 10% of the Group revenue for the period/ year ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively.

38 Provision for warranties

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	**89.63**	-	-
Transfer on account of Scheme^	-	80.00	-
Add: Amount provided during the year/ period	78.36	79.02	-
Less: Amount utilised against provision	(63.36)	(69.39)	-
Closing balance	**104.63**	**89.63**	-

^Refer note 49

39 Employee benefits:

(i) Defined contribution plans:

Defined contribution plans are provident fund scheme, employee state insurance to Government administered schemes, superannuation scheme and part of the pension fund scheme for eligible employees. The Group recognises contribution payable to the respective employee benefit fund scheme as an expenditure, as and when they are due. The Group has no obligations other than to make the specified contributions.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	For the period from 5 June 2023 to 31 March 2024
Contribution to Government Provident Fund and Family Pension Fund	82.61	73.62	-
Contribution to Employee State Insurance	3.48	3.79	-
Contribution to National Pension Scheme.	19.37	17.00	-
Social security contribution	12.80	12.64	-
	118.26	**107.05**	-

(ii) Defined benefit plans

Gratuity

The Group provides gratuity to employees in India in accordance with the Code on Social Security, 2020, effective from 21 November 2025. Prior to this date, gratuity was paid under the provisions of the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to Group Gratuity Trust cum Life Assurance Schemes administered by the LIC of India.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the Gratuity plan and the amounts recognised in the Group financial statements as at balance sheet date:

Net assets/ (liability) as at year/ period end:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A. I. Change in defined benefit obligation during the year/ period			
Present value of obligations at the beginning of the year/ period	**340.58**	**-**	**-**
Transfer on account of Scheme*	**-**	**354.37**	**-**
Included in statement of profit and loss:			
Current service cost	37.52	32.34	-
Interest cost	24.69	23.92	-
Past service cost[#]	65.64	-	-
Included in other comprehensive income:			
Actuarial losses/ (gains) arising from:			
Experience adjustments	(7.73)	(37.31)	-
Financial assumptions	(20.05)	11.30	-
Others			
Benefits paid	(34.92)	(44.04)	-
Present value of obligation at the end of the year/ period	**405.73**	**340.58**	**-**
#Refer note 32			
II. Change in fair value of plan assets during the year/ period			
Plan assets at the beginning of the year/ period	**355.08**	**-**	**-**
Transfer on account of Scheme*	**-**	**355.87**	**-**
Included in statement of profit and loss:			
Expected return on plan assets	27.16	23.11	-
Included in other comprehensive income:			
Actuarial gains on plan assets	(1.09)	3.17	-
Others:		-	-
Employer's contribution	70.27	0.42	-
Benefits paid	(31.26)	(27.49)	-
Plan assets at the end of the year/ period as per actuary	**420.16**	**355.08**	**-**
Benefits pending reimbursement from LIC	(3.34)	(10.39)	-
Plan assets at the end of the year/ period	**416.82**	**344.69**	**-**
*Refer note 49			

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
III. Reconciliation of present value of defined benefit obligation and fair value of plan assets			
1. Present Value of obligation as at year/ period end	(405.73)	(340.58)	-
2. Fair Value of plan assets at year/ period end	416.82	344.69	-
3. Funded status (Surplus/(deficit))	11.09	4.11	-
Net asset	**11.09**	**4.11**	**-**

IV. Expenses recognised in the statement of profit and loss	Year ended 31 March 2026	Year ended 31 March 2025	For the period from 5 June 2023 to 31 March 2024
1. Current service cost	37.52	32.34	-
2. Interest cost	24.69	23.92	-
4. Past service cost[#]	65.64	-	-
3. Expected return on plan assets	(27.16)	(23.11)	-
Total expense	**100.69**	**33.15**	**-**

V. Expenses recognised in the statement of other comprehensive income	Year ended 31 March 2026	Year ended 31 March 2025	For the period from 5 June 2023 to 31 March 2024
1. Net actuarial gain	(27.78)	(26.01)	-
2. Expected return on plan assets excluding interest income	1.09	(3.17)	-
	(26.69)	**(29.18)**	**-**

#Refer note 32

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B. Major category of plan assets

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	%	Amount	%	Amount	%	Amount
Funds managed by Life Insurance Corporation of India	100%	416.82	100%	344.69	-	-

C. Actuarial assumptions:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1. Discount rate	6.85%	6.75%	-
2. Expected rate of return on plan assets	7.00%	6.75%	-
3. Expected rate of salary increase	7.00%	7.00%	-
4. Attrition rate	3% to 1%	3% to 1%	-
5. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	-
6. Retirement age*	60	60	-

These assumptions were developed by the Group management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on Group management's historical experience.

*except in case of few employees

D. Present benefit obligation at the end of the period/ year as per schedule III to the Companies Act, 2013

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current liability (amount due over one year)	0.46	0.37	-
Current liability (amount due within one year)	0.01	0.01	-

E. Sensitivity analysis

Particulars	31 March 2026		31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Gratuity fund						
Discount rate (1% movement)	(35.62)	41.80	(16.02)	48.41	-	-
Expected rate of future salary increase (1% movement)	41.49	(36.00)	48.10	(16.30)	-	-
Withdrawal rate (1% movement)	0.71	(0.81)	13.86	13.36	-	-

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The method and type of assumptions used in preparing the sensitivity analysis did not change as compared to previous period.

F. Expected contributions to defined benefit plans for the period ending 31 March 2026 is ₹ 45.05 millions (31 March 2025 is ₹ 19.81 millions; 31 March 2024 Nil).

G. Expected maturity analysis of undiscounted defined benefit plans

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Year 1	45.05	19.81	-
Year 2	31.34	19.11	-
Year 3	30.87	24.51	-
Year 4	40.29	25.13	-
Year 5	36.17	31.26	-
Year 6 to Year 10	167.12	151.71	-
	350.84	**271.53**	**-**

Description of risk exposures:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

(i) **Asset volatility :** The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a return lesser than the yield. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk to minimise risk to an acceptable level.

(ii) **Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefits obligation will tend to increase.

(iii) **Salary risk:** Higher than expected increase in salary will increase the defined benefit obligation.

(iv) **Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

H. The impact on employee benefit obligations pursuant to change in actuarial assumptions is taken to other comprehensive income.

I. Significant estimates :

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making appropriate assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Other long-term employee benefits

An amount of ₹ 3.71 millions (31 March 2025: ₹ 23.32 millions; 31 March 2024: Nil) pertains to expense towards compensated absences .Further, ₹ 28.57 millions towards past service cost has been recognised as exceptional item. (Refer note 32)

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40 Disclosure in respect of related parties pursuant to IndAS 24:

A. Related party and their relationship.

(a) Subsidiaries

Domestic:

Wholly owned subsidiaries

Leesona Machinery Private Limited (w.e.f 03 December 2024)

Other subsidiaries

Sundarlam Industries Private Limited^

Foreign:

Wholly owned subsidiaries

Leesona Corp., USA^
LDB Importacao E Exportacao LTDA, Brazil^
Lohia Global Solutions FZE, UAE^
Lohia Global Solutions S.A., Panama^ (liquidated w.e.f. 31 December 2023)

Other subsidiaries

OMGM Extrusiontechnik S.R.L, Italy (w.e.f 30 May 2024)
^Pertains to transfer on account of Scheme, refer note 49

(b) Other enterprises over which key management personnel/relative/director exercise significant influence /control of the Holding Company

LTS Holdings Private Limited (formerly known as Lohia Trade Services Private Limited)
Lohia Filament Machines Private Limited (formerly known as Lohia Filament Machines Limited)
LGS Holdings Private Limited (formerly known as Lohia Global Solutions Private Limited)
Sarjna Capfin Private Limited
United Trade.Net India Private Limited
Sparetex Private Limited
Saumya Real Estates Private Limited
Vivsun Engineering Industries Private Limited
Blackwatermelon Private Limited
Murli Manohar Real Estates LLP
KPR-C Holdings Private Limited (formerly known as KPR-C Realties Private Limited)
KLPR-B Holdings Private Limited (formerly known as KLPR-B Realties Private Limited)
BNPR-A Holdings Private Limited (formerly known as BNPR-A Realties Private Limited)
BNPR-B Holdings Private Limited (formerly known as BNPR-B Realties Private Limited)
RKL Holdings Private Limited
KPR-A Realties Private Limited (formerly known as KPR-A Realties Limited)
Nalini Buildcon Private Limited
Lohia e-Mobility Private Limited
Sundarlam Industries
Polylam Industries
Sunshin Industries
Rishabh Kumar Lohia Memorial Trust

(c) Key management personnel and relatives

Key management personnel

Mr. Raj Kumar Lohia (Director till 30 April 2024; Managing Director w.e.f 01 May 2024)
Mr. Gaurav Lohia (Chief Operating Officer w.e.f. 01 May 2024; Whole Time Director w.e.f. 25 April 2025)
Mr. Amit Kumar Lohia (Chief Strategy & Planning Officer w.e.f. 01 May 2024 till 01 July 2025)
Mr. P.K Mukherjee (Whole Time Director w.e.f. 01.05.2024)
Mr. Ujjal De (Whole Time Director w.e.f 01 May 2024 till 29 June 2024; Non-Executive Director w.e.f. 30 June 2024 till 11 August 2025)
Mr. Naresh Kumar Gupta (Director w.e.f. 21 September 2024)
Mr. Dinesh Kumar Mittal (Director w.e.f. 21 September 2024)
Ms. Keith Reddy Padmaja Reddy (Director w.e.f. 21 September 2024)
Mr. Gaurav Swarup (Director w.e.f. 21 September 2024 till 11 August 2025)
Mr. Basant Seth (Director w.e.f. 21 September 2024)
Mr. Rajendra Kumar Arya (Whole Time Director w.e.f. 01 May 2024)
Ms. Shikha Srivastava (Company Secretary w.e.f. 01 May 2024)
Mr. Anupam Agarwal (Director till 24 June 2024; Chief Financial Officer w.e.f. 25 April 2025)
Mr. Kamal Kumar Kejriwal (Director till 24 June 2024)
Mr. Alok Saxena (Director till 24 June 2024)
Mr. KG Gupta (Chief Financial Officer w.e.f. 01 May 2024 till 24 April 2025)
Mr. Sanjay Gupta (Director - Leesona Corp w.e.f 02 May 2019)

(d) Individual having significant influence over the subsidiary company

Mr. Soundararajan Sundaram (20% shareholder in Sundarlam Industries Private Limited)

(e) Relatives of key management personnel

Ms. Neela Lohia
Ms. Mansi Lohia

(f) Post employment benefit plans

Lohia Corp Limited Employees Group Gratuity Trust

B. Transactions and balances with related parties as disclosed in the separate financial statements of the consolidated entities including eliminated transactions as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(a.) Lohia Corp Limited

S.No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025	For the period from 5 June 2023 to 31 March 2024
		Total	Total	Total
1	**Sale of manufacturing goods***	**330.08**	**292.83**	-
	Lohia Global Solutions FZE, UAE	212.68	162.95	-
	Leesona Corp., USA	4.77	43.03	-
	Sundarlam Industries Private Limited	73.40	54.62	-
	LDB Importacao E Exportacao LTDA, Brazil	14.36	9.37	-
	Sparetex Private Limited	0.52	19.29	-
	United Trade.Net India Private Limited	19.44	-	-
	Vivsun Engineering Industries Private Limited	4.91	3.57	-
2	**Other operating revenue***	**9.41**	**10.99**	-
	Sundarlam Industries Private Limited	9.41	7.11	-
	OMGM Extrusiontechnik S.R.L., Italy	-	3.88	-
3	**Miscellaneous income**	**4.47**	**7.68**	-
	Leesona Corp., USA	4.29	2.61	-
	United Trade.Net India Private Limited	0.18	0.18	-
	LTS Holdings Private Limited (formerly known as Lohia Trade Services Private Limited)	-	4.89	-
4	**Purchase of goods and services***	**448.44**	**893.22**	-
	Sundarlam Industries Private Limited	176.02	275.73	-
	Lohia Global Solutions FZE, UAE	22.76	29.19	-
	Lohia Global Solutions S.A., Panama	-	11.76	-
	LTS Holdings Private Limited (formerly known as Lohia Trade Services Private Limited)	6.00	468.96	-
	Lohia Filament Machines Private Limited (formerly known as Lohia Filament Machines Limited)	6.11	6.36	-
	Blackwatermelon Private Limited	0.96	0.12	-
	Vivsun Engineering Industries Private Limited	77.64	28.56	-
	LDB Importacao E Exportacao LTDA, Brazil	16.97	4.05	-
	United Trade.Net India Private Limited	94.03	53.49	-
	Murli Manohar Real Estates LLP	6.00	6.00	-
	Saumya Real Estates Private Limited	9.00	9.00	-
	OMGM Extrusiontechnik S.R.L., Italy	28.00	-	-
	Sparetex Private Limited	1.19	-	-
	Lohia e-Mobility Private Limited	3.76	-	-
5	**Employee benefit expenses^**			-
	Short-term employee benefits	**77.44**	**80.26**	-
	Raj Kumar Lohia	22.01	21.82	-
	Gaurav Lohia	16.26	9.05	-
	Amit Kumar Lohia	1.82	14.45	-
	Neela Lohia	0.46	1.84	-
	Mansi Lohia	1.80	1.85	-
	Rajendra Kumar Arya	18.96	16.88	-
	P.K Mukherjee	4.41	4.11	-
	Ujjal De	-	3.34	-
	K.G. Gupta	0.32	4.49	-
	Shikha Srivastava	2.41	2.44	-
	Anupam Agarwal	8.99	-	-
	Other long-term benefits	**1.04**	**2.64**	-
	Raj Kumar Lohia	0.01	-	-
	Gaurav Lohia	0.01	-	-
	Rajendra Arya	0.34	-	-
	P.K. Mukherjee	0.03	0.36	-
	Mansi Lohia	0.01	-	-
	Ujjal De	-	2.16	-
	KG Gupta	0.02	0.12	-
	Anupam Agarwal	0.48	-	-
	Shikha Srivastava	0.14	-	-
	Termination benefits	**-**	**2.50**	-
	Ujjal De	-	2.50	-
6	**Director sitting fees and commission**	**4.00**	**0.70**	-
	Mr. Ujjal De	0.42	0.10	-
	Mr. Naresh Kumar Gupta	0.96	0.10	-
	Ms. Keith Reddy Padmaja Reddy	0.60	0.10	-
	Mr. Basant Seth	1.06	0.20	-
	Mr. Dinesh Kumar Mittal	0.54	0.10	-
	Mr. Gaurav Swarup	0.42	0.10	-
7	**Corporate social responsibility**	**15.00**	-	-
	Rishabh Kumar Lohia Memorial Trust	15.00	-	-
8	**Contribution in employees group gratuity**	**72.00**	**2.00**	-
	Lohia Corp Limited Employees Group Gratuity Trust	72.00	2.00	-

*Excluding goods & service tax

^ Employment benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Group as a whole.

S.No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025	For the period from 5 June 2023 to
		Total	Total	Total
9	**Dividend on equity shares**	**184.89**	-	-
	Mr. Raj Kumar Lohia	102.56	-	-
	Mr. Gaurav Lohia	17.83	-	-
	Mr. Amit Lohia	17.72	-	-
	LTS Holdings Private Limited (formerly known as Lohia Trade Services Private Limited)	13.32	-	-
	Mr. Anurag Lohia	6.13	-	-
	Ms. Ritu Lohia	5.85	-	-
	Estate of Jamuna Devi Lohia	5.25	-	-
	Ms. Anuja Lohia	3.52	-	-
	Mr. Alok Kumar Lohia	3.80	-	-
	Ms. Neela Lohia	1.79	-	-
	Ms. Radhika Lohia	1.05	-	-
	Shri Gopal Chandra Lohia	1.17	-	-
	Sarjna Capfin Private Limited	1.05	-	-
	KPR-A Realties Private Limited (formerly known as KPR-A Realties Limited)	0.98	-	-
	Nalini Buildcon Private Limited	0.61	-	-
	Mr. Siddharth Lohia	0.41	-	-
	RKL Holdings Private Limited	0.33	-	-
	Lohia Filament Machines Private Limited (formerly known as Lohia Filament Machines Limited)	0.33	-	-
	BNPR-B Holdings Private Limited (formerly known as BNPR-B Realties Private Limited)	0.32	-	-
	Ms. Anvi Lohia	0.26	-	-
	BNPR-A Holdings Private Limited (formerly known as BNPR-A Realties Private Limited)	0.25	-	-
	KLPR-B Holdings Private Limited (formerly known as KLPR-B Realties Private Limited)	0.19	-	-
	KPR-C Holdings Private Limited (formerly known as KPR-C Realties Private Limited)	0.17	-	-
10	**Loans given**	**472.19**	**352.25**	-
	Sundarlam Industries Private Limited	290.80	352.25	-
	Leesona Corp., USA	181.39	-	-
11	**Interest income from financial assets**	**16.61**	**20.98**	-
	Lohia Global Solutions FZE, UAE	7.62	6.70	-
	Less: Provision for loss allowance	(7.62)	-	-
	Sundarlam Industries Private Limited	15.00	14.28	-
	Ldb Importacao E Exportacao Ltda, Brazil	1.34	-	-
	Less: Provision for loss allowance	(1.34)	-	-
	Leesona Corp., USA	1.61		
12	**Receipts towards loan / interest repayment**	**356.30**	**293.92**	-
	Sundarlam Industries Private Limited	356.30	289.43	-
	LDB Importacao E Exportacao LTDA, Brazil	-	4.49	-
13	**Borrowings taken**	**-**	**1,277.20**	-
	Sarjna Capfin Private Limited	-	1,277.20	-
14	**Finance costs**	**-**	**7.12**	-
	Sarjna Capfin Private Limited	-	7.12	-
15	**Repayment of borrowings**	**-**	**1,284.32**	-
	Sarjna Capfin Private Limited	-	1,284.32	-
16	**Purchases / investment in share capital**	**-**	**61.13**	-
	LDB Importacao E Exportacao LTDA, Brazil	-	16.16	-
	OMGM Extrusiontechnik SRL, Italy	-	44.87	-
	Leesona Machinery Private Limited	-	0.10	-

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The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
		Total	Total	Total
17	**Recovered/recoverable from Trust**	**3.34**	**10.39**	**-**
	Lohia Corp Limited Employees Group Gratuity Trust	3.34	10.39	-
18	**Loans**	**446.06**	**288.86**	**-**
	Sundarlam Industries Private Limited	128.00	178.50	-
	Lohia Global Solutions FZE, UAE	115.44	97.28	-
	Leesona Corp., USA	188.21	-	-
	LDB Importacao E Exportacao LTDA, Brazil	14.41	13.08	-
19	**Corporate guarantee**	**413.00**	**413.00**	**-**
	Leesona Corp., USA	413.00	413.00	-
20	**Trade and other payables**	**3.73**	**107.34**	**-**
	LGS Holdings Private Limited (formerly known as Lohia Global Solutions Private Limited)	-	26.99	-
	United Trade.Net India Private Limited	0.22	-	-
	Sparetex Private Limited	1.80	-	-
	Sundarlam Industries Private Limited	-	80.35	-
	Vivsun Engineering Industries Private Limited	1.71	-	-
21	**Trade and other receivables**	**343.40**	**478.04**	**-**
	Lohia Global Solutions FZE, UAE	68.11	156.57	-
	Leesona Corp., USA	92.21	55.90	-
	OMGM Extrusiontechnik SRL, Italy	16.26	3.96	-
	LDB Importacao E Exportacao LTDA, Brazil	13.91	11.95	-
	Leesona Machinery Private Limited	-	0.01	-
	LTS Holdings Private Limited (formerly known as Lohia Trade Services Private Limited)#	124.11	249.30	-
	Vivsun Engineering Industries Private Limited	-	0.35	-
	Sundarlam Industries Private Limited	28.80	-	-

#Refer tax asset note 8

(b.) Sundarlam Industries Private Limited

S.No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025	For the period from 5 June 2023 to 31 March 2024
			Total	Total
1	**Sale of manufacturing goods***	**185.32**	**275.74**	**-**
	Lohia Corp Limited	176.02	275.73	-
	Sunshin Industries	9.30	0.01	-
2	**Purchase of goods and services***	**91.49**	**65.36**	**-**
	Lohia Corp Limited	82.81	61.73	-
	Polylam Industries	4.00	3.24	-
	Sunshin Industries	-	0.39	-
	Mr. Soundararajan Sundaram	4.68	-	-
3	**Employee benefit expenses^**	**-**	**5.71**	**-**
	Short-term employee benefits	-	5.71	-
4	**Borrowings taken**	**290.80**	**352.25**	**-**
	Lohia Corp Limited	290.80	352.25	-
5	**Finance costs**	**15.00**	**14.28**	**-**
	Lohia Corp Limited	15.00	14.28	-
6	**Repayment of borrowings**	**356.30**	**289.43**	**-**
	Lohia Corp Limited	356.30	289.43	-
7	**Corporate social responsibility**	**0.31**	**-**	**-**
	Rishabh Kumar Lohia Memorial Trust	0.31	-	-

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
		Total	Total	Total
8	**Borrowings**	**128.00**	**178.50**	**-**
	Lohia Corp Limited	128.00	178.50	-
9	**Trade and other payables**	**29.67**	**0.41**	**-**
	Lohia Corp Limited	28.80	-	-
	Polylam Industries	0.36	0.38	-
	Sunshin Industries	-	0.03	-
	Mr. Soundararajan Sundaram	0.51	-	-
10	**Trade and other receivables**	**30.53**	**80.35**	**-**
	Lohia Corp Limited	-	80.35	-
	Sunshin Industries	30.53	-	-

(c.) Leesona Machinery Private Limited

S.No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025	For the period from 5 June 2023 to 31 March 2024
		Total	Total	Total
1	**Issuance of Share Capital**	**-**	**0.10**	**-**
	Lohia Corp Limited	-	0.10	-

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
		Total	Total	Total
2	**Trade and other payables**	**-**	**0.01**	**-**
	Lohia Corp Limited	-	0.01	-

(d.) Lohia Global Solutions, FZE

S.No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025	For the period from 5 June 2023 to 31 March 2024
		Total	Total	Total
1	**Sale of traded goods**	**22.76**	**29.19**	**-**
	Lohia Corp Limited	22.76	29.19	-
2	**Purchase of goods and services**	**212.68**	**162.95**	**-**
	Lohia Corp Limited	212.68	162.95	-
3	**Finance costs**	**7.62**	**6.70**	**-**
	Lohia Corp Limited	7.62	6.70	-

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
		Total	Total	Total
4	**Borrowings**	**115.44**	**97.28**	**-**
	Lohia Corp Limited	115.44	97.28	-
5	**Trade and other payables**	**68.11**	**156.57**	**-**
	Lohia Corp Limited	68.11	156.57	-

(e.) Leesona Corp., USA

S.No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025	For the period from 5 June 2023 to 31 March 2024
		Total	Total	Total
1	**Purchase of goods and services**	**4.77**	**45.64**	**-**
	Lohia Corp Limited	4.77	45.64	-
2	**Finance costs**	**1.61**	**-**	**-**
	Lohia Corp Limited	1.61	-	-
3	**Borrowings**	**241.68**	**-**	**-**
	Lohia Corp Limited	188.21	-	-
	Sanjay Gupta	53.47	-	-

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
		Total	Total	Total
1	**Corporate guarantee received**	**413.00**	**413.00**	**-**
	Lohia Corp Limited	413.00	413.00	-
2	**Trade and other payables**	**92.21**	**55.90**	**-**
	Lohia Corp Limited	92.21	55.90	-
3	**Borrowings**	**241.68**	**-**	**-**
	Lohia Corp Limited	188.21	-	-
	Sanjay Gupta	53.47	-	-

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(f.) LDB Importacao E Exportacao LTDA, Brazil

S.No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025	For the period from 5 June 2023 to 31 March 2024
		Total	Total	Total
1	**Sale of services**	**16.97**	**4.05**	**-**
	Lohia Corp Limited	16.97	4.05	-
2	**Purchase of goods and services**	**14.36**	**9.37**	**-**
	Lohia Corp Limited	14.36	9.37	-
3	**Repayment of borrowings**	**-**	**4.49**	**-**
	Lohia Corp Limited	-	4.49	-
4	**Finance costs**	**1.34**	**-**	**-**
	Lohia Corp Limited	1.34	-	-

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
		Total	Total	Total
4	**Borrowings**	**14.41**	**13.08**	**-**
	Lohia Corp Limited	14.41	13.08	-
5	**Trade and other payables**	**13.91**	**11.95**	**-**
	Lohia Corp Limited	13.91	11.95	-

(g.) OMGM Extrusiontechnik SRL, Italy

S.No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025	For the period from 5 June 2023 to 31 March 2024
		Total	Total	Total
1	**Sale of goods and services**	**28.00**	**-**	**-**
	Lohia Corp Limited	28.00	-	-
2	**Purchase of goods and services**	**-**	**3.88**	**-**
	Lohia Corp Limited	-	3.88	-

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
		Total	Total	Total
3	**Trade and other payables**	**16.26**	**3.96**	**-**
	Lohia Corp Limited	16.26	3.96	-

Terms and conditions of transactions with related parties

The transactions with related parties are made in the ordinary business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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41 Fair value measurements

The fair values of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sales.

A. Accounting classifications and fair values

The following tables shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2026	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortized cost	Total	Level 1	Level 2	Level 3
Financial assets[#]							
Trade receivables	-	-	1,384.08	**1,384.08**	-	-	NA
Cash and cash equivalents	-	-	292.54	**292.54**	-	-	NA
Loans	-	-	62.39	**62.39**	-	-	62.39
Other financial assets	-	-	1,035.85	**1,035.85**	-	-	NA
Investments*	1,568.83	-	-	**1,568.83**	-	1,568.83	-
Total	**1,568.83**	**-**	**2,774.86**	**4,343.69**	**-**	**1,568.83**	**62.39**
Financial liabilities[#]							
Borrowings	-	-	1,527.84	**1,527.84**	-	-	1,527.84
Trade payables	-	-	1,412.44	**1,412.44**	-	-	NA
Other financial liabilities	-	-	370.94	**370.94**	-	-	NA
Derivative Liabilities	37.22	67.08	-	**104.30**	-	104.30	-
Lease liabilities	-	-	222.87	**222.87**	-	-	NA
Total	**37.22**	**67.08**	**3,534.09**	**3,638.39**	**-**	**104.30**	**1,527.84**

*Investments in mutual funds (Refer note 12)

[#]NA means 'Not Applicable'

As at 31 March 2025	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortized cost	Total	Level 1	Level 2	Level 3
Financial assets[#]							
Trade receivables	-	-	1,199.73	**1,199.73**	-	-	NA
Cash and cash equivalents	-	-	371.28	**371.28**	-	-	NA
Loans	-	-	11.44	**11.44**	-	-	11.44
Other financial assets	-	-	367.81	**367.81**	-	-	NA
Total	**-**	**-**	**1,950.26**	**1,950.26**	**-**	**-**	**11.44**
Financial liabilities[#]							
Borrowings	-	-	2,121.63	**2,121.63**	-	-	2,121.63
Trade payables	-	-	1,054.87	**1,054.87**	-	-	NA
Other financial liabilities	-	-	239.51	**239.51**	-	-	NA
Derivative liabilities	40.11	(1.06)	-	**39.05**	-	39.05	-
Lease liabilities	-	-	244.02	**244.02**	-	-	NA
Total	**40.11**	**(1.06)**	**3,660.03**	**3,699.08**	**-**	**39.05**	**2,121.63**

[#]NA means 'Not Applicable'

As at 31 March 2024	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortized cost	Total	Level 1	Level 2	Level 3
Financial assets[#]							
Cash and cash equivalents	-	-	-	-	-	-	NA
Other financial assets	-	-	0.01	**0.01**	-	-	NA
Total	**-**	**-**	**0.01**	**0.01**	**-**	**-**	**-**
Financial liabilities[#]							
Trade payables	**-**	**-**	0.01	**0.01**	-	-	NA
Total	**-**	**-**	**0.01**	**0.01**	**-**	**-**	**-**

[#]NA means 'Not Applicable'

Notes:

The carrying amounts of loans, trade receivables, other financial assets, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

Loans given by the Holding Company are linked to market rate of interest and hence, carrying value best estimate of fair value.

The fair values for security deposits are calculated based on cash flows discounted using a current lending rate. The fair values of non-current borrowings are based on discounted cash flows using current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted prices in active markets are available are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Level 1 Hierarchy includes financial instruments measured using quoted prices. There is no financial assets and liabilities which qualify for level I hierarchy.

Level 2 Hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes foreign exchange forward contracts.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3. There are no transfers between levels 1 and 2 during the year. The Group policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Valuation techniques used to determine fair values

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Other non-current financial assets and liabilities: Fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate the fair value.

Derivative financial assets/liabilities: The Holding Company enters into derivative contracts with various counterparties, principally financial institutions with investment grade credit ratings. Forward foreign currency contracts are determined using forward exchange rates at the balance sheet date.

Trade receivables, cash and cash equivalents, current investments, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

Investments traded in active markets are determined by reference to quotes from the financial institutions-: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equity shares in the stock exchange etc.

Valuation processes

Fair value of derivatives using dealer quotes for similar instruments (on marked to market value as on balancesheet date of such derivative transaction).

The finance department of the Holding Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team performs valuation either internally or externally through valuers and reports directly to the senior management of the Holding Company. Discussions on valuation and results are held between the senior management and valuation team on annual basis.

The main level 3 inputs for unlisted equity securities, used by the Holding Company are derived and evaluated as follows:

The use of quoted market prices / dealer quotes / profit earning (PE) for similar instruments

Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Holding Company internal credit risk management.

Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

42 Financial risk management

Risk management framework

The Holding Company board of directors has overall responsibility for the establishment and oversight of the Group risk management framework. The board of directors of the Holding Company has established the risk management committee, which is responsible for developing and monitoring the Group risk management policies. The committee reports regularly to the board of directors of the Holding Company on its activities.

The Group risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group activities.

The Group risk committee oversees how management monitors compliance with the Group risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee of the Holding Company is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee of the Holding Company.

The Group have exposure to the following risks arising from financial instruments:
- credit risk
- liquidity risk
- market risk- interest rate and foreign currency

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group receivables from customers.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Trade receivables

Credit risk refers to the risk of default on its obligation by the counterparty resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to ₹ 1,384.08 millions (net of loss allowance) (31 March 2025:₹ 1,199.73 millions; 31 March 2024: Nil).The Group exposure to credit risk is influenced mainly by the individual characteristics of each customer.The management of the Holding Company also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Group have a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Group monitor its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Group closely monitor the acceptable financial counterparty credit limits and revise where required in line with the market circumstances. Due to the geographical spread and the diversity of the Group customers, the Group are not subject to any significant concentration of credit risks at balance sheet date. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are combined into homogenous entities and assessed for impairment collectively. The calculation is based on credit losses historical data. The Group have evaluated that the concentration of risk with respect to trade receivables to be low. Trade and other receivables are written off when there is no reasonable expectation of recovery post identification on case to case basis. On account of adoption of IndAS 109, the Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. Specific case to case provision is made in respect of credit impaired customers.

A summary of the Group exposure to credit risk for trade receivables based on the ageing are as follows:

Ageing of Receivables	**As at 31 March 2026**		**As at 31 March 2025**		**As at 31 March 2024**	
	Gross carrying amount	**Expected credit loss**	**Gross carrying amount**	**Expected credit loss**	**Gross carrying amount**	**Expected credit loss**
Less than 180 days	1,099.50	-	860.27	-	-	-
More than 180 days	322.55	37.97	371.20	31.74	-	-
Total	**1,422.05**	**37.97**	**1,231.47**	**31.74**	-	-

The movement in the allowance for impairment in respect of trade receivables is as follows:

	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Balance at the beginning of the period/ year	**43.39**	-	-
Transferred on account of Scheme*	-	29.78	-
Bad debt written off	(46.23)	-	-
Expected credit loss during the period/ year	52.46	13.61	-
Balance at the end of the period/ year	**49.62**	**43.39**	-

*Refer note 49

Expected credit loss for trade receivable as at 31 March 2026

Particulars	**Not due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Gross carrying amount -Trade receivables	559.06	540.44	228.48	57.09	28.05	8.93	**1,422.05**
Expected credit loss rate (%)	-	-	-	1.73%	100.00%	100.00%	**2.67%**
Expected credit losses (Loss allowance provision)	-	-	-	0.99	28.05	8.93	**37.97**
Total							**1,384.08**

Expected credit loss for trade receivable as at 31 March 2025

Particulars	**Not due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Gross carrying amount -Trade receivables	237.52	622.75	189.73	164.31	6.78	10.38	**1,231.47**
Expected credit loss rate (%)	-	-	-	9.29%	89.97%	100.00%	**2.58%**
Expected credit losses (Loss allowance provision)	-	-	-	15.26	6.10	10.38	**31.74**
Total							**1,199.73**

Expected credit loss for trade receivable as at 31 March 2024

Particulars	**Not due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Gross carrying amount -Trade receivables	-	-	-	-	-	-	-
Expected credit loss rate (%)	-	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-	-
Total							-

Significant estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group past history, existing market conditions as well as forward looking estimates at the end of each reporting year. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Cash and cash equivalents and derivatives

For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by international credit-rating agencies.

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(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group reputation. The Group maintain flexibility in funding by maintaining availability under committed credit lines. Management of the Holding Company monitors the Group liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Details of undrawn facilities of the Group from bank (fund based as well as non fund based):

Particular	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Expiring within one year (bank overdraft and other facilities)	1,568.91	1,641.15	-
Total	**1,568.91**	**1,641.15**	**-**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at 31 March 2026	On demand	Less than 1 year	1- 5 years	More than 5 years	Total
Borrowings*	643.66	402.45	481.73	-	**1,527.84**
Trade payables	-	1,412.44	-	-	**1,412.44**
Other financial liabilities	-	475.24	-	-	**475.24**
Lease liabilities	-	76.74	179.68	2.70	**259.12**
Total	**643.66**	**2,366.87**	**661.41**	**2.70**	**3,674.64**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at 31 March 2025	On demand	Less than 1 year	1- 5 years	More than 5 years	Total
Borrowings*	565.13	693.60	862.90	-	**2,121.63**
Trade payables	-	1,054.87	-	-	**1,054.87**
Other financial liabilities	-	239.51	-	-	**239.51**
Lease liabilities	-	68.54	205.14	11.57	**285.25**
Total	**565.13**	**2,056.52**	**1,068.04**	**11.57**	**3,701.26**

As at 31 March 2024	On demand	Less than 1 year	1- 5 years	More than 5 years	Total
Trade payables	-	0.01	-	-	**0.01**
Total	**-**	**0.01**	**-**	**-**	**0.01**

*excluding contractual interest payable at prevalent/agreed rate of interest.

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

The Group has secured bank loans that contains certain loan covenants. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table. Covenants are monitored on regular basis by the treasury department and regularly reported to management to ensure compliance with the agreement. Further, there have been no default in repayment of loan and no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period/ year.

(iii) Market risk

Market risk is the risk that arises from changes in market prices such as foreign exchange rates. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Group are exposed to market risk primarily related to foreign exchange rate risk and the market value of the investments. Thus, the Group exposure to market risk is a function of investing and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in financial assets and unhedged foreign currency, revenues and costs.

The Group operates across multiple geographies and is exposed to global economic conditions. Economic uncertainty and geopolitical developments continue in certain regions, including the Middle East.

Management has evaluated, as at and for the year ended 31 March 2026, whether these developments indicate conditions that would require adjustments to, or additional disclosures in, these restated financial information. Based on information currently available as at the year ended 31 March 2026 and management's assessment of the Group's direct and indirect exposures, no adjustments to the amounts recognised in these restated financial information are required as at 31 March 2026. Given the evolving nature of such events and related uncertainties, the impact, if any, in future periods may differ from management's current assessment. The Group continues to monitor the situation and will provide additional disclosures in future reporting periods, as considered necessary.

Currency risk

The Group operate internationally and are exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US dollar and EURO. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (₹) of the Holding Company. The risk is measured through a forecast of highly probable foreign currency cash flows. The risk is hedged with the objective of minimising the volatility of the ₹ cash flows of highly probable forecast transactions.

The Holding Company use foreign currency forwards to hedge its exposure to foreign currency risk. The Holding Company policy is to hedge the risk of changes in foreign currency. The Holding Company use forward contracts (derivative instruments) to hedge its exposure in foreign currency risk. The Holding Company designate both change in spot and forward element of forward contracts to hedge exposure in foreign currency risk on highly probable forecast sales.

The Holding Company also entered into foreign currency principal and interest swap which have not been designated in a hedging relationship. Such instruments are subject to the same risk management policies as all other derivative contracts.

Exposure to currency risk

The currency profile of financial assets and financial liabilities (other than Indian Rupees) as at 31 March 2026, 31 March 2025 and 31 March 2024 are reinstated in millions Indian Rupees which is stated below :

Foreign currency risk exposure (Post elimination):

As at 31 March 2026

Particulars	USD	EURO	Others
Financial assets			
Trade receivables	824.89	121.01	0.59
Cash and cash equivalents	0.32	2.91	4.96
	825.21	**123.92**	**5.55**
Financial liabilities			
Trade payables	28.69	4.07	2.94
Borrowings	688.74	18.82	-
Derivative liabilities (forward contracts)	67.08	-	-
	784.51	**22.89**	**2.94**
	40.70	**101.03**	**2.61**

As at 31 March 2025

Particulars	USD	EURO	Others
Financial assets			
Trade receivables	617.63	148.11	108.55
Cash and cash equivalents	6.62	0.45	7.58
Derivative assets (forward contracts)	1.06	-	-
	625.31	**148.56**	**116.13**
Financial liabilities			
Trade payables	79.13	17.75	0.03
Borrowings	794.07	305.36	-
	873.20	**323.11**	**0.03**
	(247.89)	**(174.55)**	**116.10**

As at 31 March 2024

Particulars	USD	EURO	Others
Financial assets			
Trade receivables	-	-	-
Cash and cash equivalents	-	-	-
Loans	-	-	-
	-	-	-
Financial liabilities			
Trade payables	-	-	-
Borrowings	-	-	-
	-	-	-
	-	-	-

Sensitivity analysis foreign currency

The sensitivity analysis given in the table below is based on the Group foreign currency financial instruments held at each reporting date and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges. The table illustrates the impact of sensitivity over profit/loss and equity in regards to the Group financial assets and financial liabilities and the movement of exchange rates of respective foreign currencies against INR, assuming 'all other variables being constant'.

		Impact on profit/ (loss) after tax and other equity					
		Year ended 31 March 2026		Year ended 31 March 2025		For the period from June 5 2023 to 31 March 2024	
		Increase	Decrease	Increase	Decrease	Increase	Decrease
USD	10% movement	3.05	(3.05)	(18.55)	18.55	-	-
Euro	10% movement	7.56	(7.56)	(13.06)	13.06	-	-
Others	10% movement	0.20	(0.20)	8.69	(8.69)	-	-

These percentages have been determined based on the average market volatility in exchange rates during the respective years.

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position (assets)

Type of hedge and risks	Nominal value	Carrying amount of hedging instrument	Maturity dates	Hedge ratio	Average strike price	Change in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
As at 31 March 2026							
Cash flow hedge							
Foreign currency risk							
(i) Foreign exchange forward contracts	1,076.68	1,143.76	30 Apr 2026 to 31 Jul 2028	1:1	USD: ₹90.58	67.08	67.08
As at 31 March 2025							
Cash flow hedge							
Foreign currency risk							
(i) Foreign exchange forward contracts	406.27	407.33	30 Jun 2025 to 30 Jul 2025	1:1	USD: ₹85.83	1.06	1.06
As at 31 March 2024							
Cash flow hedge							
Foreign currency risk							
(i) Foreign exchange forward contracts	-	-	-	-	-	-	-

(b) Disclosure of effects of hedge accounting on financial performance

Type of hedge and risks	Change in the value of hedging instrument in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
As at 31 March 2026				
Cash flow hedge				
Foreign currency risk				Revenue from operations and net foreign exchange differences
(i) Foreign exchange forward contracts	67.08	-	-	
As at 31 March 2025				
Cash flow hedge				
Foreign currency risk				Revenue from operations and net foreign exchange differences
(i) Foreign exchange forward contracts	1.06	-	-	
As at 31 March 2024				
Cash flow hedge				
Foreign currency risk				Revenue from operations and net foreign exchange differences
(i) Foreign exchange forward contracts	-	-	-	

The Holding Company hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through year prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument.

For forward contracts, hedge effectiveness is measured using hypothetical derivative method. Ineffectiveness is measured by comparing the change in the fair value of the actual derivative i.e. forward contracts designated as the hedging instrument and the change in the fair value of a hypothetical derivative representing the hedged item i.e. highly probable forecast sales. Hypothetical derivative matches the critical terms i.e. maturity date, currency and amount of highly probable forecast sales.

(c) Movements in cash flow hedging reserve

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	**0.79**	-	-
Add: Changes in fair value of forward contracts	(68.14)	1.06	-
Less: Deferred tax relating to above (net)	17.22	(0.27)	-
Closing balance	**(50.13)**	**0.79**	-

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group borrowings with floating interest rates.

i) Interest rate risk exposure - liabilities

The exposure of the Group borrowing to interest rate changes as reported to the management of the Holding Company at the end of the reporting year are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	816.90	1,146.44	-
Fixed rate borrowings	710.94	975.19	-
Total borrowings	**1,527.84**	**2,121.63**	-

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Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

	Impact on profit/ (loss) after tax and other equity		
Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**	**For the period from June 5 2023 to 31 March 2024**
Interest sensitivity*			
Variable rate borrowings			
Interest rates – increase by 100 basis points	6.11	8.58	-
Interest rates – decrease by 100 basis points	(6.11)	(8.58)	-

* Holding all other variables constant

ii) Assets

The Group fixed deposits and loans are carried at amortised cost and are fixed rate. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the deposits:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Balances in deposits with original maturity of more than three months but less than twelve months	-	14.85	-
Bank deposits with remaining maturity of less than 12 months (including interest accrued thereon)	501.70	4.95	-
Bank deposits with more than twelve months maturity	5.18	0.66	-
Loans	62.39	11.44	-
Total	**569.27**	**31.90**	-

The Group are exposed to interest rate risk on account of variable rate borrowings. The Group risk management policy is to mitigate its interest rate exposure in accordance with the exposure limits advised from time to time. The Group have used interest rate swaps to mitigate its interest rate risk arising from certain transactions, these are recognised as derivatives.

Price risk

The Group exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Group diversifie its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The Group consider factors such as long term credit rating, tenor of investment, minimum assured return, monetary limits,etc. while investing.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group profit for the period/ year. The analysis is based on the assumption that the equity index had increased by 10% or decreased by 10% with all other variables held constant, and that all the Group equity instruments moved in line with the index.

	Impact on profit/ (loss) after tax and other equity		
Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**	**For the period from June 5 2023 to 31 March 2024**
Equity index – increase by 10%	117.40	-	-
Equity index – decrease by 10%	(117.40)	-	-

Capital management

The Holding Company capital management objectives are :

- to ensure the Group ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitor the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group. Net debt includes interest bearing borrowings less cash and cash equivalents and current investments. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group various classes of debt. The Group manage the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Holding Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**	**For the period from June 5 2023 to 31 March 2024**
Borrowings	1,527.84	2,121.63	-
Less: Cash and cash equivalents	(292.54)	(371.28)	-
Less: Current Investments	(1,568.83)	-	-
Adjusted Net Debt	**(333.53)**	**1,750.35**	**-**
Equity	2,641.82	1,082.49	0.01
Adjusted net debt to equity ratio	**NA**	**161.70%**	**(42.53%)**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group performance to developments affecting a particular industry. Based upon the Group evaluation, there is no excessive risk concentration.

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43 Offsetting of financial assets and liabilities :

Financial assets and liabilities are offset and the net amount reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The following tables set out the financial assets and liabilities that are offset.

As at 31 March 2026

Particulars	Gross financial assets/ (liabilities)	Financial (liabilities)/ assets offset	Net financial assets/ (liabilities)
Financial assets			
Trade receivables	1,510.93	(126.85)	1,384.08
Financial liabilities			
Trade payables	(1,539.29)	126.85	(1,412.44)

As as 31 March 2025

Particulars	Gross financial assets/ (liabilities)	Financial (liabilities)/ assets offset	Net financial assets/ (liabilities)
Financial assets			
Trade receivables	1,283.52	(83.79)	1,199.73
Financial liabilities			
Trade payables	(1,138.66)	83.79	(1,054.87)

As as 31 March 2024

Particulars	Gross financial assets/ (liabilities)	Financial (liabilities)/ assets offset	Net financial assets/ (liabilities)
Financial assets			
Trade receivables	-	-	-
Financial liabilities			
Trade payables	-	-	-

44 Details of assets pledged

The carrying amounts of assets under charge for current and non-current borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current assets^			
Inventories	3,761.50	2,773.30	-
Trade receivables#	1,338.63	1,345.24	-
Cash and cash equivalents	211.06	277.92	-
Other financial assets	986.85	321.28	-
Other current assets	181.90	197.32	-
	6,479.94	**4,915.06**	**-**
Non current assets			
Property, plant and equipment			
Plant & equipments	1,695.41	1,939.05	-
Land leasehold	198.46	205.35	-
Buildings	73.13	76.88	-
Computer	-	0.34	-
Office equipment	-	1.95	-
Furniture & fixture	-	0.33	-
	1,967.00	**2,223.90**	**-**

^ These assets pertain to the Holding Company and its wholly-owned foreign subsidiary Leesona Corp.

#Total trade receivables at individual Company level, amounts to 31 March 2026: ₹ 1,338.63 millions (31 March 2025: ₹ 1,345.24 millions; 31 March 2024: Nil) but for the purpose of restated financial information, total trade receivables amounts to ₹ 1,384.08 millions (31 March 2025: ₹ 1,199.73 millions; 31 March 2024: Nil)

@Total other current assets at individual Company level, amounts to 31 March 2026: ₹ 181.90 millions (31 March 2025: ₹ 197.32 millions; 31 March 2024: Nil) but for the purpose of restated financial information, total other current assets amounts to ₹ 643.91 millions (31 March 2025: ₹ 531.18 millions)

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45 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III:

For the year ended 31 March 2026

Particulars	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company								
Lohia Corp Limited	107.50%	5,606.94	106.63%	2,061.85	57.01%	(31.04)	108.07%	2,030.81
Subsidiaries:								
Domestic:								
Leesona Machinery Private Limited	0.00%	0.01	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Sundarlam Industries Private Limited	0.52%	26.87	(0.17%)	(3.30)	(0.15%)	0.08	(0.17%)	(3.21)
Foreign:								
Leesona Corp., USA^	(5.80%)	(302.36)	(12.59%)	(243.41)	19.96%	(10.87)	(13.53%)	(254.28)
Lohia Global Solutions FZE, UAE	(3.65%)	(190.30)	0.72%	13.84	31.99%	(17.42)	(0.19%)	(3.57)
LDB Importacao E Exportacao LTDA^	(0.27%)	(14.20)	(0.48%)	(9.24)	4.10%	(2.23)	(0.61%)	(11.47)
OMGM Extrusiontechnik S.R.L^	1.01%	52.49	0.13%	2.56	(12.92%)	7.03	0.51%	9.59
Total eliminations/adjustments	0.69%	36.12	5.76%	111.39	0.00%	-	5.92%	111.37
Total attributable to owners	**100.00%**	**5,215.57**	**100.00%**	**1,933.63**	**100.00%**	**(54.45)**	**100.00%**	**1,879.18**
Non-controlling interest (NCI)		41.70		0.89		4.71		5.60
Total		**5,257.27**		**1,934.52**		**(49.74)**		**1,884.78**

^The difference in accounting policies of the Holding Company and its foreign subsidiaries are not material and all material transactions, if any, from 01 January 2026 to 31 March 2026 in respect of subsidiaries having their period ended 31 December 2025 have been adjusted in the preparation of restated financial information.

For the year ended 31 March 2025

Particulars	Net assets i.e. total assets minus total		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company								
Lohia Corp Limited	107.00%	3,919.49	101.00%	1,186.25	159.00%	22.38	101.00%	1,208.63
Subsidiaries:								
Domestic:								
Leesona Machinery Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Sundarlam Industries Private Limited	1.00%	30.10	3.00%	37.77	2.00%	0.22	3.00%	37.99
Foreign:								
Leesona Corp., USA^	(1.00%)	(48.10)	(9.00%)	(102.12)	(151.00%)	(20.39)	(10.00%)	(122.51)
Lohia Global Solutions FZE, UAE	(5.00%)	(186.73)	(2.00%)	(20.09)	(40.00%)	(5.33)	(2.00%)	(25.42)
LDB Importacao E Exportacao LTDA^	0.00%	(2.62)	(1.00%)	(11.55)	(14.00%)	(1.84)	(1.00%)	(13.39)
OMGM Extrusiontechnik S.R.L^	1.00%	42.87	0.00%	(1.03)	(7.00%)	(0.97)	0.00%	(2.00)
Total eliminations/adjustments	(2.00%)	(75.34)	7.00%	80.48	142.00%	19.98	8.00%	100.46
Total attributable to owners	**100.00%**	**3,679.75**	**100.00%**	**1,169.68**	**100.00%**	**14.05**	**100.00%**	**1,183.73**
Non-controlling interest (NCI)		36.10		8.75		(0.59)		8.16
Total		**3,715.85**		**1,178.43**		**13.46**		**1,191.89**

^The difference in accounting policies of the Holding Company and its foreign subsidiaries are not material and all material transactions, if any, from 01 January 2025 to 31 March 2025 in respect of subsidiaries having their financial year ended 31 December 2024 have been adjusted in the preparation of restated financial information.

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Non-controlling interests (NCI)

The below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company

Particulars	**OMGM Extrusiontechnik S.R.L**	**Sundarlam Industries Private Limited**
Country of incorporation and principal place of business	Italy	India
Proportion of ownership interests and voting rights held by NCI	40%	20%

Summarised balance sheet

Particulars	**OMGM Extrusiontechnik S.R.L**		**Sundarlam Industries Private Limited**		**Total**	
	As at 31 December 2025	**As at 31 December 2024**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026/ 31 December 2025**	**As at 31 March 2025/ 31 December 2024**
Non-current assets	46.21	39.92	81.71	51.85	127.92	91.77
Non-current liabilities	-	-	31.71	29.72	31.71	29.72
Net non-current assets	**46.21**	**39.92**	**50.00**	**22.13**	**96.21**	**62.05**
Current assets	155.05	38.08	166.22	243.29	321.27	281.37
Current liabilities	113.81	6.56	182.62	227.79	296.43	234.35
Net current assets	**41.24**	**31.52**	**(16.40)**	**15.50**	**24.84**	**47.02**
Net assets	**87.45**	**71.44**	**33.60**	**37.63**	**121.05**	**109.07**
Accumulated NCI	**34.98**	**28.57**	**6.72**	**7.53**	**41.70**	**36.10**

Summarised statement of profit and loss

Particulars	**OMGM Extrusiontechnik S.R.L**		**Sundarlam Industries Private Limited**		**Total**	
	For the year ended 31 December 2025	**For the year ended 31 December 2024**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2026/ 31 December 2025**	**For the year ended 31 March 2025/ 31 December 2024**
Revenue	116.21	4.44	300.64	352.94	416.85	357.38
Profit/ (loss) for the period/year	4.27	(1.72)	(4.12)	47.20	0.15	45.48
Other comprehensive income	11.72	(1.61)	0.10	0.28	11.82	(1.33)
Total comprehensive income	**15.99**	**(3.33)**	**(4.02)**	**47.48**	**11.97**	**44.15**
Profit/ (loss) allocated to NCI	**6.40**	**(1.33)**	**(0.80)**	**9.50**	**5.60**	**8.16**

Summarised statement of cash flows

Particulars	**OMGM Extrusiontechnik S.R.L**		**Sundarlam Industries Private Limited**		**Total**	
	For the year ended 31 December 2025	**For the year ended 31 December 2024**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2026/ 31 December 2025**	**For the year ended 31 March 2025/ 31 December 2024**
Cash flows from operating activities	(17.25)	(1.52)	49.80	(66.85)	32.55	(68.37)
Cash flows from investing activities	(6.47)	(41.61)	(2.04)	(0.37)	(8.51)	(41.98)
Cash flows from financing activities	-	74.35	(44.60)	57.00	(44.60)	131.35
Net increase/(decrease) in cash and cash equivalents	**(23.72)**	**31.22**	**3.16**	**(10.22)**	**(20.56)**	**21.00**

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47 Per transfer pricing legislation under section 92-92F of the Income-tax Act 1961, the Group are required to use certain specific methods in computing arm's length price of international transactions with associated enterprises and maintains adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature. The Group have appointed independent consultants for conducting the Transfer Pricing Study to determine whether the transactions with associated enterprises undertaken during the financial year are on an "arm's length basis". The Group are in the process of conducting a transfer pricing study for the current financial year and expects such records to be in existence latest by the due date as required by law. However, in the opinion of the management of the Holding Company the update would not have a material impact on these restated financial information. Accordingly, these restated financial information do not include any adjustments for the transfer pricing implications, if any.

48 Other statutory information

(a) The Holding Company and its subsidiaries covered under this Act do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Holding Company and its subsidiaries covered under this Act do not have any transactions with companies struck off.

(c) The Holding Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(d) The Group have not traded or invested in Crypto currency or Virtual Currency during the year.

(e) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(f) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(g) The Holding Company and its subsidiaries which are covered under this Act have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(h) The Holding Company and its subsidiaries which are covered under this Act is not declared wilful defaulter by any bank or financial institution or government or any government authority.

(i) The Holding Company has complied with the number of layers prescribed under the Companies Act, 2013.

(j) The Holding Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Holding Company with banks and financial institutions are in agreement with the books of accounts.

(k) During the year ended 31 March 2026 no scheme of arrangement has been approved by the Competent authority in terms of section 203 to 237 of the Companies Act, 2013. Further, for the year ended 31 March 2025, the Holding Company has entered into Scheme of arrangement (refer note 49)

(l) The Group have not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

49 Scheme of Arrangement

In accordance with the Scheme of Arrangement (the 'Scheme') between the Holding Company and Lohia Trade Services Limited (formerly known as Lohia Corp Limited) ('LTSL') as approved by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench vide their order dated 16 April 2024, the Technical Textile Machinery Business ('Demerged Undertaking') of LTSL was demerged and the related investments by LTSL in its five subsidiaries along with the Demerged Undertaking were transferred to the Holding Company with effect from the Appointed date of the Scheme being 01 April 2024, in consideration of 1 equity share of the Holding Company having face value of ₹ 1 each fully paid up for every 1 equity share held in LTSL of ₹ 1 each fully paid up. The NCLT Order sanctioning the Scheme had been filed with the Registrar of Companies on 01 May 2024 being the effective date of the Scheme. Subsequently name of "LTSL" (Lohia Trade Service Limited) has been changed to "LTSPL" (Lohia Trade Service Private Limited).

The Authorised Share Capital of the Holding Company was increased from 1,000,000 equity shares having face value of ₹ 1 each amounting to ₹1.00 millions to 126,000,000 equity shares having face value of ₹ 1 each amounting to ₹126.00 millions. In discharge of the consideration, the Holding Company allotted 105,650,000 equity shares having face value of ₹ 1 each fully paid up to the shareholders of LTSL and the 100,000 equity shares having face value of ₹ 1 each fully paid up issued to the existing shareholders of the Holding Company stands cancelled.

As per the provisions of the Scheme, the transfer of the above mentioned Demerged Undertaking into the Holding Company has been given accounting effect in these restated financial information in accordance with "pooling of interest" method as per generally accepted accounting principles in India, with effect from Appointed date. Further, as per the terms of the scheme, with effect from the appointed date till the effective date, the Demerged Undertaking was carried on by LTSL for and on account of, and in trust for the Holding Company.

Assets acquired and liabilities assumed as at 01 April 2024 are as follows:

	ASSETS	
	Non-current assets	
(a)	Property, plant and equipment	3,601.75
(b)	Right-of-use assets	366.53
(c)	Capital work-in-progress	15.36
(d)	Intangible assets	30.91
(e)	Financial assets	
	(i) Loans	4.24
	(ii) Other financial assets	48.03
(f)	Non current tax assets	1.08
(g)	Deferred tax assets (net)	7.51
(h)	Other non current assets	37.12
	Total non-current assets	**4,112.53**
	Current assets	
(a)	Inventories	2,951.41
(b)	Financial assets	
	(i) Trade receivables	870.90
	(ii) Cash and cash equivalents	146.17
	(iii) Loans	5.39
	(iv) Other financial assets	185.02
(c)	Current tax assets (net)	123.73
(d)	Other current assets	339.73
	Total current assets	**4,622.35**
	Total assets (A)	**8,734.88**
	LIABILITIES	
	Non-current liabilities	
(a)	Financial liabilities	
	(i) Borrowings	1,454.89
	(ii) Lease liabilities	32.68
(b)	Deferred tax liabilities (net)	108.76
(c)	Other non current liabilities	298.54
	Total non-current liabilities	**1,894.87**
	Current liabilities	
(a)	Financial liabilities	
	(i) Borrowings	1,348.83
	(ii) Lease liabilities	28.97
	(iii) Trade payables	
	(a) Total outstanding dues of micro and small enterprises;	170.17
	(b) Total outstanding dues of other than iii (a) above	772.77
	(iv) Other financial liabilities	228.58
(b)	Other current liabilities	1,705.96
(c)	Provisions	88.72
	Total current liabilities	**4,344.00**
	Total liabilities (B)	**6,238.87**
	Value of identified net assets (A-B)	**2,496.01**
	Losses acquired on acquisition of subsidiaries of Demerged Undertaking	(215.35)
	Foreign currency translation reserve	0.51
	Consideration	105.65
	Cancellation of equity shares	(0.10)
	Capital reserve	**2,605.30**

50 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its subsidiaries have used an accounting which is operated by a third party service provider for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility. Presently, the log has been activated at the application level. The database of the accounting software is operated by a third-party software service provider and the availability of audit trail (edit logs) are not covered in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) at database level.

51 Subsequent events

The Board of Director of Holding Company has evaluated events and transactions, which occurred subsequent to the balance sheet but upto the date of these restated financial information. There were no material subsequent events which were required to be disclosed.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place : Gurugram
Date : 22 June 2026

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No.: 01676C

H.K. Pariek
Partner
Membership No.: 070250

Place : Kanpur
Date : 22 June 2026

For and on behalf of the Board of Directors of
Lohia Corp Limited

Raj Kumar Lohia
Chairman & Managing Director
DIN: 00203659

Place : Budapest
Date : 22 June 2026

Gaurav Lohia
Whole-Time Director
DIN: 07687488

Place : Kanpur
Date : 22 June 2026

Shikha Srivastava
Company Secretary
Membership No 22406

Place : Kanpur
Date : 22 June 2026

Anupam Agarwal
Chief Financial Officer
PAN: ACFPA5533R

Place : Kanpur
Date : 22 June 2026

52 Statement of restated adjustment

Part A: Statement of Restatement Adjustments to the audited consolidated Financial Statement for the year ended 31 March 2026 and 31 March 2025 and Standalone Financial Statement for the year ended 31 March 2024

a) Reconciliation between total equity as per Audited consolidated Financial Statement for the year ended 31 March 2026, and 31 March 2025 and Standalone Financial Statement for the year ended 31 March 2024 and restated financial information

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Consolidated	Consolidated	Standalone
Total equity as per audited consolidated and standalone financial statement	5,257.27	3,715.85	0.01
Restated adjustments	-	-	-
Total equity as per restated statement of assets and liabilities	**5,257.27**	**3,715.85**	**0.01**

Reconciliation between profit/(loss) for the year/ period after tax as per Audited consolidated Financial Statement for the year ended 31 March 2026, 31 March 2025 and Standalone Financial Statement for the year ended 31 March 2024 and restated profit after tax as per restated financial information

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the period from 5 June 2023 to 31 March 2024
Profit/(loss) for the year/ period after tax (as per audited consolidated and standalone financial statement)	1,934.52	1,178.41	(0.09)
Restated adjustments	-	-	-
Restated profit/(loss) after tax for the year/ period	**1,934.52**	**1,178.41**	**(0.09)**

Part B: Material regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statements of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the consolidated financial statements for the year ended 31 March 2026, prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. However, the impact of such regroupings are not material to the Restated Financial Information.

Part C: Audit observations for the respective years, which do not require any adjustments in the restated financial information are as follows:

i) There are no audit qualification in auditor's reports for the financial year ended 31 March 2026, 31 March 2025 and 31 March 2024.

ii) Other matter paragraph included in the consolidated auditor's report of the Group for the year ended 31 March 2026, which did not require any adjustment in the Restated Financial Information are as follows :

Other Matter

We did not jointly audit the financial statements of 6 subsidiaries, whose financial statements reflects total assets of ₹ 1,029.58 millions as at 31 March 2026, total revenues of ₹ 1,141.17 millions and net cash outflows amounting to ₹ 63.32 million for the year ended on that date, as considered in the consolidated financial statements. Out of the above, financial statements of 2 subsidiaries, whose financial statements reflects total assets of ₹ 247.96 millions as at 31 March 2026, total revenues of ₹ 300.64 millions and net cash outflows amounting to ₹ 0.24 millions for the year ended on that date, as considered in the consolidated financial statements have been audited by one of the joint auditors of the Holding Company, Anil Pariek & Garg and the financial statements of the remaining 4 subsidiaries have been audited by other auditors whose reports have been furnished to us by the holding company management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of their respective other auditors as mentioned above.

Other Matter included in the consolidated internal financial controls report

We did not jointly audit the internal financial controls with reference to financial statements in so far as it relates to 2 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 247.96 millions and net assets of ₹ 33.62 millions as at 31 March 2026, total revenues of ₹ 300.64 millions and net cash outflows amounting to ₹ 0.24 for the year ended on that date, as considered in the consolidated financial statements, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

iii) Emphasis of matter paragraphs and other matter paragraphs included in the auditor's report for the year ended 31 March 2025 of the Group, which did not require any adjustment in the Restated Financial Information are as follows :

Emphasis of Matter – Scheme of Arrangement

We draw attention to note 47 to the accompanying consolidated financial statements which describes that pursuant to the Scheme of Arrangement (the 'Scheme') between the Company and Lohia Trade Services Limited (formerly known as Lohia Corp Limited) ('LTSL'), Technical Textile Machinery Business ('Demerged Undertaking') of LTSL has been transferred to and merged with the Holding Company with the appointed date of 01 April 2024 as per the accounting treatment prescribed in the Scheme which has been approved by National Company Law Tribunal, Allahabad Bench ('NCLT') vide their order dated 16 April 2024.

Other Matter

We did not jointly audit the financial statements of 6 subsidiaries, whose financial statements reflects total assets of ₹1,067.50 million as at 31 March 2025, total revenues of ₹ 1,222.41 millions and net cash inflows amounting to ₹ 82.61 millions for the year ended on that date, as considered in the consolidated financial statements. Out of the above, financial statements of 2 subsidiaries, whose financial statements reflects total assets of ₹ 295.23 millions as at 31 March 2025, total revenues of ₹ 352.94 millions and net cash outflows amounting to ₹ 10.15 millions for the year ended on that date, as considered in the consolidated financial statements have been audited by one of the joint auditors of the Holding Company, Anil Pariek & Garg and the financial statements of the remaining 4 subsidiaries have been audited by other auditors whose reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of their respective auditors as mentioned above.

Further, of these subsidiaries 4 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Other Matter included in the consolidated internal financial controls report

We did not jointly audit the internal financial controls with reference to financial statements in so far as it relates to 2 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 295.23 millions and net assets of ₹ 37.70 millions as at 31 March 2025, total revenues of ₹ 352.94 millions and net cash outflows amounting to ₹ 10.15 millions for the year ended on that date, as considered in the consolidated financial statements, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

Other Matter included in the consolidated internal financial controls report

We did not jointly audit the internal financial controls with reference to financial statements in so far as it relates to 2 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 295.23 millions and net assets of ₹ 37.70 millions as at 31 March 2025, total revenues of ₹ 352.94 millions and net cash outflows amounting to ₹ 10.15 millions for the year ended on that date, as considered in the consolidated financial statements, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

iv) Emphasis of matter paragraphs included in the special purpose standalone auditor's report of the subsidiaires - Lohia Global Solutions FZE for the year ended 31 March 2026 and by subsidiaries- OMGM Extrusion Technik SRL, Ldb Importacao E Exportacao Ltda and Leesona Corp, for the year ended 31 December 2025, respecitively, which did not require any adjustment in the Restated Financial Information are as follows :

We draw attention to note 1.01 to the accompanying Special Purpose Standalone Financial Statements, which describes the basis of its preparation. The Special Purpose Standalone Financial Statements have been prepared by the Company's management solely for the preparation of Restated Financial Information of the Group for the year ended 31 March 2026/31 December 2025, to be included in the Red Herring Prospectus and Prospectus, which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Uttar Pradesh-I at Kanpur as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed initial public offer of equity shares of the Holding Company. Therefore, these Special Purpose Standalone Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

v) Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the consolidated financial statements for the year ended 31 March 2026 and 31 March 2025, respectively and audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2016 (as amended) on the financial statements for the year ended 31 March 2026 and 31 March 2025, respectively, which do not require any corrective adjustment in the Restated Financial Information are as follows:

31 March 2026
Clause (ix)(d) of Companies (Auditor's Report) Order, 2020

Sundarlam Industries Private Limited

According to the information and explanations given to us, and the procedures performed by us and on an overall examination of the financial statements of the Company we report that in the current year funds amounting to ₹ 16.39 millions raised on short term basis have been used for long term purposes by the Company, whereas in the previous year no funds raised on short term basis have been used for long term purposes. Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the standalone IND AS financial statements for the year ended 31 March 2026, which do not require any corrective adjustment in the Restated Financial Information - NIL

31 March 2025
Clause (ix)(d) of Companies (Auditor's Report) Order, 2020

Sundarlam Industries Private Limited

According to the information and explanations given to us, and the procedures performed by us and on an overall examination of the financial statements of the Company we report that in the current year no funds raised on short term basis have been used for long term purposes, whereas in the previous year funds raised on short term basis amounting to ₹ 28.47 millions have been used for long term purposes by the Company. Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the standalone IND AS financial statements for the year ended 31 March 2025, which do not require any corrective adjustment in the Restated Financial Information - NIL

vi) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):

As at and for the year ended 31 March 2026

As stated in note 51 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used an accounting software is operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we and respective auditors of one of its subsidiary are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, the audit trail have been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

As at and for the year ended 31 March 2025

As stated in note 49 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditor of the subsidiaries except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditor of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instances mentioned below the audit trails have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of records by the Holding Company and one its subsidiary is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we and respective auditor of the above referred subsidiary are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place : Gurugram
Date : 22 June 2026

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No.: 01676C

H.K. Pariek
Partner
Membership No.: 070250

Place : Kanpur
Date : 22 June 2026

For and on behalf of the Board of Directors of
Lohia Corp Limited

Raj Kumar Lohia
Chairman & Managing Director
DIN: 00203659

Place : Budapest
Date : 22 June 2026

Gaurav Lohia
Whole-Time Director
DIN: 07687488

Place : Kanpur
Date : 22 June 2026

Shikha Srivastava
Company Secretary
Membership No. A22406

Place : Kanpur
Date : 22 June 2026

Anupam Agarwal
Chief Financial Officer
PAN: ACFPA5533R

Place : Kanpur
Date : 22 June 2026

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Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square, Jacaranda Marg,
DLF Phase II, Gurugram – 122002
Haryana, India

Telephone: +91 124 4628099

Anil Pariek & Garg
Chartered Accountants
33, Anand Bazar,
Swaroop Nagar - 208002
Kanpur, Uttar Pradesh

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Independent Auditor's Report on the Special Purpose Combined and Carve-Out Financial Statements for the year ended 31 March 2024

To the Board of Directors of Lohia Corp Limited (formerly known as "Kanpur Packaging Machines Limited") ('LCL' or 'the Company')

Opinion

1. We, Walker Chandiok & Co LLP and Anil Pariek & Garg, Chartered Accountants (collectively referred to as "we" or "us" or "our" or "Joint Auditors") have audited the accompanying special purpose combined and carve-out financial statements of the 'Technical Textile Machinery' business ('Demerged Undertaking') of LTS Holdings Private Limited (formerly known as "Lohia Trade Services Private Limited") ("LHPL") and 5 erstwhile subsidiaries of LHPL as specified in Appendix A (the Demerged Undertaking and 5 erstwhile subsidiaries of LHPL hereinafter collectively referred to as the 'Transferred Group'), which comprise the Special Purpose Combined and Carve-Out Balance Sheet as at 31 March 2024, the Special Purpose Combined and Carve-Out Statement of Profit and Loss (including Other Comprehensive Income) and the Special Purpose Combined and Carve-Out Statement of Cash Flows for the year then ended and notes to the Special Purpose Combined and Carve-Out Financial Statements including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Combined and Carve-Out Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the accompanying Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group are prepared, in all material respects, in accordance with the basis of preparation described in note 1.01 to these Special Purpose Combined and Carve-Out Financial Statements.

Basis for Opinion

3. We conducted our audit of Special Purpose Combined and Carve-Out Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Special Purpose Combined and Carve-Out Financial Statements" section of our report. We are independent of the Transferred Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Special Purpose Combined and Carve-Out Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Combined and Carve-Out Financial Statements.

Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use

4. We draw attention to note 1.01 to the accompanying Special Purpose Combined and Carve-Out Financial Statements which describes the basis of its preparation. These Special Purpose Combined and Carve-Out Financial Statements have been voluntarily prepared by the management of the Company solely for the purpose of its inclusion in the Red Herring Prospectus ("RHP") and Prospectus (RHP and Prospectus collectively referred to as the 'Offer documents') to be filed by the Company with the Registrar of Companies, Uttar Pradesh-I at Kanpur, and thereafter with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited, as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (the "SEBI ICDR Regulations") in connection with the proposed initial public offer ('IPO') of equity shares of the Company and therefore, it may not be

suitable for any other purpose. This report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Combined and Carve-Out Financial Statements

5. The accompanying Special Purpose Combined and Carve-Out Financial Statements have been approved by the Company's Board of Directors. The Board of Directors of the Company are responsible for the preparation of these Special Purpose Combined and Carve-Out Financial Statements in accordance with the basis of preparation as described in note 1.01 to the Special Purpose Combined and Carve-Out Financial Statements including determining that such a basis of preparation is acceptable in the circumstances. The respective board of directors of the companies included in the Transferred Group are responsible for design, implementation and maintenance of adequate internal financial controls relevant to the preparation and presentation of the Special Purpose Combined and Carve-Out Financial Statements, in all material aspects, in accordance with the basis of preparation specified in aforementioned note 1.01 and free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Combined and Carve-Out Financial Statements by the Board of Directors of the Company , as aforesaid.

6. In preparing the Special Purpose Combined and Carve-Out Financial Statements, the respective Board of Directors of the companies included in the Transferred Group are responsible for assessing the ability of entities included in the Transferred Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the companies included in the Transferred Group or to cease operations, or has no realistic alternative but to do so.

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Transferred Group.

Auditor's Responsibilities for the Audit of the Special Purpose Combined and Carve-Out Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Combined and Carve-Out Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Combined and Carve-Out Financial Statements.

9. As part of an audit in accordance with Standards on Auditing under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the entities included in the Transferred Group have in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of entities included in the Transferred Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entities included in the Transferred Group to cease to continue as a going concern; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Transferred Group, to express an opinion on the Special Purpose Combined and Carve-Out Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities or business activities forming part of the Transferred Group included in the Special Purpose Combined and Carve-Out Financial Statements, of which we are independent auditors. For the other entities forming part of the Transferred Group included in the Special Purpose Combined and Carve-Out Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Other Matter

11. We did not jointly audit the following financial statements/ information of entities included in the Transferred Group for the purpose of preparation of these Special Purpose Combined and Carve-Out Financial Statements:

    a) The financial statements of Sundarlam Industries Private Limited for the year ended 31 March 2024 prepared in accordance with Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), on which Anil Pariek & Garg has issued an unmodified audit opinion vide their audit report dated 31 May 2024;

    b) The financial statements of Lohia Global Solutions FZE, UAE for the year ended 31 March 2024 prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) on which Expert House Chartered Accountants has issued an unmodified audit opinion vide their audit report dated 25 June 2024; and

    c) The audited financial statements of the Lessona Corp., USA for the year ended 31 December 2023 (with a quarter lag) prepared in accordance with the generally accepted accounting principles accepted in the United States of America ("US GAAP") on which Gilliam Bel Moser LLP has issued an unmodified audit opinion vide their audit report dated 17 April 2024.

    The aforementioned financial statements have been furnished to us by the Management and our opinion on the Special Purpose Combined and Carve-Out Financial Statements, in so far as it relates to the amounts and disclosures included in respect of aforementioned entities forming part of the Transferred Group are based solely on the reports of their respective auditors as mentioned above.

    Further, Lohia Global Solutions FZE and Lessona Corp. are incorporated outside India and their financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries, which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Management has converted the financial statements of such erstwhile subsidiaries of LHPL located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Management. Our opinion on the Special Purpose Combined and Carve-Out Financial Statements in so far as it relates to the amounts and disclosures included in respect of such erstwhile subsidiaries of LHPL located outside India, is based on the report of other auditors and the conversion adjustments prepared by the Management and audited by us.

Our opinion above on the Special Purpose Combined and Carve-Out Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Our audit of the accompanying Special Purpose Combined and Carve-Out Financial Statements is restricted solely to the extent of combining the financial information of the entities or business activities forming part of Transferred Group which is based on the aforementioned audited financial statements and no adjustments have been made for any subsequent events from the date of issuance of such financial statements.

12. We did not jointly audit the financial statements/information of 2 erstwhile subsidiaries of LHPL for the year ended 31 December 2023 as considered in the Special Purpose Combined and Carve-Out Financial Statements. These financial statements/information are unaudited and have been furnished to us by the Management and our opinion on the Special Purpose Combined and Carve-Out Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid erstwhile subsidiaries of LHPL, is based solely on such unaudited financial statements/information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/information are not material to the Transferred Group.

    Our opinion above on the Special Purpose Combined and Carve-Out Financial Statements is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Management.

13) The special purpose carve-out financial statements of the 'Technical Textile Machinery' business of LHPL used in the preparation of accompanying Special Purpose Combined and Carve-Out Financial Statements has been audited by us, and on which we have issued an unmodified audit opinion vide our audit report dated 22 June 2026.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta

Partner
Membership No.: 507892

UDIN: 26507892NIWPVX3564

Place: Gurugram
Date: 22 June 2026

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No.: 01676C

H.K. Pariek

Partner
Membership No.: 070250

UDIN: 26070250QMRAGK1919

Place: Kanpur
Date: 22 June 2026

Appendix A

List of erstwhile subsidiaries of LHPL included in the Special Purpose Combined and Carve-Out Financial Statements:

Sr. No	Name of Subsidiaries	Status
1.	Sundarlam Industries Private Limited	Audited
2.	Lessona Corp., USA	Audited
3.	Lohia Global Solutions FZE	Audited
4.	LDB Importacao E Exportacao Ltda	Unaudited
5.	Lohia Global Solutions S.A, Panama	Unaudited

Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited)
Corporate Identification No.: U28261UP2023PLC183476
Special Purpose Combined and Carve-Out Balance Sheet as at 31 March 2024
(All amount are in ₹ millions unless otherwise stated)

Particulars	Notes	As at 31 March 2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2	3,601.75
(b) Right-of-use assets	3(a)	366.53
(c) Capital work-in-progress	4	15.36
(d) Intangible assets	5	30.91
(e) Financial assets		
(i) Loans	6	4.24
(ii) Other financial assets	7	48.03
(f) Non-current tax assets (net)	8	1.08
(g) Deferred tax asset (net)	9	7.51
(h) Other non current assets	10	37.12
Total non-current assets		**4,112.53**
Current assets		
(a) Inventories	11	2,951.41
(b) Financial assets		
(i) Trade receivables	12	870.90
(ii) Cash and cash equivalents	13	146.17
(iii) Loans	6	5.39
(iv) Other financial assets	7	185.02
(c) Current tax assets (net)	8	123.73
(d) Other current assets	10	339.73
Total current assets		**4,622.35**
Total assets		**8,734.88**
EQUITY AND LIABILITIES		
Equity		
(a) Owner's net investment	14	2,496.01
Total equity		**2,496.01**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	15	1,454.89
(ii) Lease liabilities	3(b)	32.68
(b) Deferred tax liabilities (net)	9	108.76
(c) Other non current liabilities	18	298.54
Total non-current liabilities		**1,894.87**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19	1,348.83
(ii) Lease liabilities	3(b)	28.97
(iii) Trade payables	20	
(a) Total outstanding dues of micro and small enterprises;		170.17
(b) Total outstanding dues of other than iii (a) above		772.77
(iv) Other financial liabilities	21	228.58
(b) Other current liabilities	18	1,705.96
(c) Provisions	16	88.72
Total current liabilities		**4,344.00**
Total liabilities		**6,238.87**
Total equity & liabilities		**8,734.88**

The accompanying notes form an integral part of these special purpose combined and carve-out financial statements.
As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place : Gurugram
Date : 22 June 2026

For Anil Pariek & Garg
Chartered Accountants
Firm's Registration No. : 001676C

H.K. Pariek
Partner
Membership No 70250

Place : Kanpur
Date : 22 June 2026

For and on behalf of the Board of Directors of
Lohia Corp Limited

Raj Kumar Lohia
Chairman & Managing Director
DIN: 00203659

Place : Budapest
Date : 22 June 2026

Gaurav Lohia
Whole-Time Director
DIN: 07687488

Place : Kanpur
Date : 22 June 2026

Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited)
Corporate Identification No.: U28261UP2023PLC183476
Special Purpose Combined and Carve-Out Statement of Profit and Loss for the year ended 31 March 2024
(All amount are in ₹ millions unless otherwise stated)

	Particulars	Notes	Year Ended 31 March 2024
	Income		
I	Revenue from operations	22	11,658.08
II	Other income	23	77.95
III	**Total Income (I+II)**		**11,736.03**
IV	**Expenses**		
	Cost of materials consumed	24	5,952.56
	Purchases of stock-in-trade		465.62
	Changes in inventories of finished goods, work in progress and stock-in-trade	25	278.98
	Employee benefits expenses	26	1,836.22
	Finance costs	27	157.49
	Depreciation and amortisation expenses	28	505.72
	Other expenses	29	2,143.03
	Total expenses (IV)		**11,339.62**
V	**Profit before tax (III-IV)**		**396.41**
VI	**Tax expense**		
	a) Current tax		75.48
	b) Tax relating to earlier years		(2.32)
	c) Deferred tax		25.67
	Total tax expense		**98.83**
VII	**Profit for the year (V-VI)**		**297.58**
VIII	**Other comprehensive income**		
(A)	**Items that will not be reclassified to profit or loss**		
	Gain on defined benefit obligation		13.54
	Income tax relating to above		(3.40)
(B)	**Items that will be reclassified to profit or loss**		
	Net gains on cash flow hedges		112.61
	Income tax relating to above		(29.58)
	Foreign currency translation reserve		(21.27)
	Total other comprehensive income for the year		**71.90**
IX	**Total comprehensive income for the year (VII+VIII)**		**369.48**

The accompanying notes form an integral part of these special purpose combined and carve-out financial statements.
As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place : Gurugram
Date : 22 June 2026

For Anil Pariek & Garg
Chartered Accountants
Firm's Registration No. : 001676C

H.K. Pariek
Partner
Membership No 70250

Place : Kanpur
Date : 22 June 2026

For and on behalf of the Board of Directors of
Lohia Corp Limited

Raj Kumar Lohia
Chairman & Managing Director
DIN: 00203659

Place : Budapest
Date : 22 June 2026

Gaurav Lohia
Whole-Time Director
DIN: 07687488

Place : Kanpur
Date : 22 June 2026

Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited)
Corporate Identification No.: U28261UP2023PLC183476
Special Purpose Combined and Carve-Out Statement of Cash flows for the year ended 31 March 2024
(All amount are in ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2024
A. Cash flow from operating activities	
Profit before tax	396.41
Interest income from financial assets	13.15
Unrealised foreign exchange differences (net)	80.41
Finance costs	157.49
Depreciation and amortisation expense	505.72
Net gain on disposal of property, plant and equipment	(6.64)
Provision for doubtful debts and advances	30.83
Operating profit before working capital changes	**1,177.37**
Adjustments for movement in:	
Changes in inventories	794.94
Changes in trade receivables	(140.81)
Changes in loans	0.40
Changes in other financial assets	(59.40)
Changes in other assets	130.39
Changes in trade payables	(237.62)
Changes in other financial liabilities	(3.69)
Changes in other liabilities	(463.11)
Changes in provisions	(4.72)
Cash generated from operating activities	**1,193.74**
Income tax paid	(78.60)
Net cash flows generated from operating activities (A)	**1,115.14**
B. Cash flow from investing activities	
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and creditors for capital goods)	(183.90)
Proceeds from sale of property plant and equipment	18.34
Lease receipts	1.35
Interest received	12.68
Net cash flows used in investing activities (B)	**(151.53)**
C. Cash flow from financing activities	
Proceeds from non-current borrowings	200.00
Repayment of non-current borrowings	(624.69)
Repayment from current borrowings (net)	(33.94)
Payment of lease liabilities	(46.66)
Interest paid	(113.10)
Net deemed distribution to the Company	(496.20)
Net cash flows used in financing activities (C)	**(1,114.59)**
Net decrease in cash and cash equivalents (A+B+C)	**(150.98)**
Cash and cash equivalents at the beginning of the year	294.82
Effects of currency translation on cash and cash equivalents	2.33
Closing cash and cash equivalents (refer note 13)	**146.17**

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Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited)
Corporate Identification No.: U28261UP2023PLC183476
Special Purpose Combined and Carve-Out Statement of Cash flows for the year ended 31 March 2024
(All amount are in ₹ millions unless otherwise stated)

Notes:
1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows".
2. Negative figures have been shown in brackets.

The accompanying notes form an integral part of these special purpose combined and carve-out financial statements.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**	For **Anil Pariek & Garg**	For and on behalf of the Board of Directors of
Chartered Accountants	Chartered Accountants	**Lohia Corp Limited**
Firm Registration No.: 001076N/N500013	Firm's Registration No.: 001676C	

Tarun Gupta	**H.K. Pariek**	**Raj Kumar Lohia**	**Gaurav Lohia**
Partner	Partner	Chairman & Managing Director	Whole-Time Director
Membership No.: 507892	Membership No.: 070250	DIN: 00203659	DIN: 07687488
Place : Gurugram	Place : Kanpur	Place : Budapest	Place : Kanpur
Date : 22 June 2026	Date : 22 June 2026	Date : 22 June 2026	Date : 22 June 2026

Transferred Group information

Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) (the "LCL" or "Company") is a public limited company domiciled in India with its registered office located at D/3 A Panki Industrial Estate, Kanpur, Uttar Pradesh, India. The Company is a manufacturer of complete range of machines required by HDPE /PP woven fabric industry (for plastic woven sacks, FIBC, tarpaulins etc.)

It has four manufacturing units situated at:

a. D-3/A Panki Industrial Estate, Kanpur
b. Lohia Industrial Complex Chaubepur, Kanpur
c. C-3 & C-4, Site 1, Panki Industrial Area, Kanpur and
d. 486, C1, Peenya Industrial Area, 14th Cross, Peenya IV Phase, Bangalore

Pursuant to the Scheme of Arrangement (the ''Scheme'') between the Company and Lohia Trade Services Private Limited (formerly known as Lohia Corp Limited) (''LTSL'') as approved by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench at Prayagraj vide their order dated 16 April 2024, the Technical Textile Machinery Business (the ''Demerged Undertaking'') of LTSL was demerged and the related investments by LTSL in its five subsidiaries along with the Demerged Undertaking (together, the "Transferred Group") were transferred to the Holding Company with effect from the Appointed date of the Scheme being 01 April 2024. The effective date of Scheme was 01 May 2024. LTSL was subsequently renamed as 'Lohia Trade Services Private Limited' and was thereafter renamed to its present name, 'LTS Holdings Private Limited' ("LHPL").

The Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group comprises of the Special Purpose Combined and Carve-Out Balance Sheet as at 31 March 2024; the Special Purpose Combined and Carve-Out Statement of Profit and Loss (including Other Comprehensive Income), and the Special Purpose Combined and Carve-Out Statement of Cash Flows for the year then ended and the notes to the Special Purpose Combined and Carve-Out Financial Statements including summary of material accounting policy information and other explanatory information (together hereinafter referred to as "Special Purpose Combined and Carve-Out Financial Statements").

1. Material accounting policy

1.01 Basis of preparation and combination

The Special purpose combined and carve-out financial statements of the Transferred Group have been prepared :

a. as per recognition and measurement principles of Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India; and

b. in accordance with Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

These Special Purpose Combined and Carve-Out Financial Statements do not include certain other disclosures as required under Ind AS.

Further,

(i) These Special purpose combined and carve-out financial statements have been voluntary prepared by the Company's Management solely for the purpose of its inclusion in the Red Herring Prospectus ("RHP") and a Prospectus (RHP and Prospectus collectively referred to as the 'Offer documents') to be filled by the Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Uttar Pradesh-I at Kanpur as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended (the 'SEBI ICDR Regulations') in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company and therefore, it may not be suitable for any other purpose.

(ii) These Special Purpose Combined and Carve-Out Financial Statements represent the operations of the Transferred Group that have been derived from the accounting records of the companies forming part of the Transferred Group.

(iii) The Special Purpose Combined and Carve-Out Financial Statements have been prepared by combining like items of assets, liabilities, equity, income, expenses and cash flows of the combining business forming part of Transferred Group from the following financial information:

(a) The audited carve-out financial information of the Demerged Undertaking of LHPL for the year ended 31 March 2024 has been derived from the special purpose carve-out financial statements of LHPL prepared in accordance with Ind AS;

(b) The audited financial statements of the Sundarlam Industries Private Limited for the year ended 31 March 2024 prepared in accordance with Ind AS;

(c) The audited financial statements of the Lohia Global Solutions FZE, UAE for the year ended 31 March 2024 prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) which have been converted to Ind AS;

(d) The audited financial statements of the Lessona Corp., USA for the year ended 31 December 2023 (with a quarter lag) prepared in accordance with the generally accepted accounting principles accepted in the United States of America ("US GAAP") which has been converted to Ind AS; and

(e) The unaudited financial statements of the Lohia Global Solutions S.A, Panama and LDB Importacao E Exportacao Ltda, Brazil for the year ended 31 December 2023 (with a quarter lag) prepared in accordance with Ind AS.

The aforesaid financial statements have not been adjusted for any subsequent events from the date of issuance of aforesaid financial statements till date.

(iv) All the intragroup assets and liabilities, equity, income, expenses and cash flows relating of entities forming part of the Transferred Group have been eliminated and profits or losses arising from intragroup transactions that are recognised in assets have been eliminated in full. All the inter-group transactions are undertaken on arm's lengths basis.

(v) Owner's net investment, as disclosed in these Special Purpose Combined and Carve-Out Balance Sheet, being net asset value, represents the difference between the combined assets and liabilities of the Transferred Group.

(vi) Assets, liabilities, income and expenses recognised in these Special Purpose Combined and Carve-Out Financial Statements pertaining to the Demerged Undertaking as defined under the Scheme have been identified basis separate underlying accounting records maintained by the Company for such Demerged Undertaking.

(vii) These Special Purpose Combined and Carve-Out Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(viii) These Special Purpose Combined and Carve-Out Financial Statements includes the financial information in respect of 3 erstwhile subsidiaries of LHPL which has been prepared with the lag of three months from the end of reporting period being considered for the accompanying Special Purpose Combined and Carve-Out Financial Statements. The financial statements of aforementioned 3 erstwhile subsidiaries of LHPL have been adjusted for any material effects of significant transactions or events occurring between the date of those financial statements and Special Purpose Combined and Carve-Out Financial Statements.

(ix) These Special purpose combined and carve-out financial statements are not necessarily indicative of financial performance, financial position and cash flows of the Transferred Group that would have occurred if it had operated as part of separate group of entities during the period presented.

(x) The Special purpose combined and carve-out financial statements as presented is not legal entities financial statements and hence, no earnings per share (EPS), basic and diluted, has been computed and disclosed.

(xi) Income taxes are arrived at by aggregation of the tax expenses actually incurred by the combining businesses, after considering the tax effects of any adjustments which is in accordance with the Guidance Note.

(xii) The Special purpose combined and carve-out financial statements have been prepared under the historical cost convention on the accrual basis, except for certain other financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(xiii) The Special purpose combined and carve-out financial statements are prepared solely for the aforementioned purpose. As a result, the Special purpose combined and carve-out financial statements may not be suitable for any other purpose.

(xiv) These Special purpose combined and carve-out financial statements were approved by the Board of Directors of the Company on 22 June 2026.

(xv) The Special purpose combined and carve-out financial statements of the Transferred Group are presented in INR (₹) and all values are rounded to the nearest millions and two decimals, except when otherwise indicated.

(xvi) The special purpose carve-out combined financial statements are comprised of the financial statements of the members of the Transferred Group as under:

S.no.	Name of subsidiaries	Country of incorporation	Principal activities	Proportion (%) of equity interest
	Subsidiaries			
1	Sundarlam Industries Private Limited	India	Manufacturing of lamination and coating machine	80%
2	Leesona Corp.	USA	Manufacturing of Industrial winding equipment and spares	100%
3	Lohia Global Solutions FZE	UAE	Trading of spares	100%
4	LDB Importacao E Exportacao LTDA	Brazil	Import and export of machine, spares and fabrics	100%
5	Lohia Global Solutions S.A., Panama (upto 31 December 2023)	Panama	Trading of industrial and manufacturing equipments.	100%

1.02 Material accounting judgements, estimates and assumptions

The preparation of the Transferred Group financial statements in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Transferred Group accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Special Purpose Combined and Carve-Out Financials Statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Transferred Group. Such changes are reflected in the assumptions when they occur.

a) Determining the lease term of contracts with renewal and termination options – Transferred Group as lessee

The Transferred Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

For the lease contracts that includes extension and termination options. The Transferred Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Transferred Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

Leases - estimating the incremental borrowing rate

The Transferred Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Transferred Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Transferred Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Transferred Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entities-specific estimates.

b) Provisions & contingent liabilities

The Transferred Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Transferred Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Transferred Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

c) Allowance for expected credit loss

The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Transferred Group estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Transferred Group debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

d) Allowance for obsolete and slow-moving inventory

The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value and has been determined on the basis of past experience and historical and expected future trends. A worsening of the economic and financial situation could cause a further deterioration in conditions compared to that taken into consideration in calculating the allowances recognised in the financial statements.

e) Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that

may change the utility of certain plant and equipment's.

f) Defined benefit obligations (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

g) Provision for warranties

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

h) Impairment of financial and non-financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Transferred Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Transferred Group past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The carrying amounts of the Transferred Group non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU'). Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

1.03 Current/non-current classification

All assets and liabilities have been classified as current or non-current as per the Transferred Group normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Transferred Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:
1) It is expected to be realised in, or is intended to be sold or consumed in, the Transferred Group normal operating cycle;
2) It is held primarily for the purpose of being traded;
3) It is expected to be realised within twelve months after the reporting date; or
4) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

1) It is expected to be settled in the Transferred Group normal operating cycle;
2) It is held primarily for the purpose of being traded;
3) It is due to be settled within twelve months after the reporting date; or
4) The Transferred Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.04 Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Transferred Group at the exchange rates at the date of the transactions. Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains / (losses) arising on account of realization /settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of profit and loss. Financial instruments designated as hedge instruments are mark to market using the valuation given by the bank on the reporting date. Exchange differences arising on settlement of monetary items on actual payments / realisations and year end translations including on forward contracts are dealt with in the statement of profit and loss.

Foreign operations

The assets and liabilities of foreign operations (subsidiaries) are translated into ₹, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency translation differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

1.05 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred upto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any. At the point, when asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalised and disclosed separately under leasehold improvement.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment. As per the assessment made by the management, property plant and equipment does not comprises any significant components with different useful life.

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of profit and loss when such asset is derecognised.

Subsequent Measurement
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Transferred Group and the cost of the item can be measured reliably. All other subsequent cost are charged to the statement of profit and loss at the time of incurrence.

Depreciation
Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Based on technical assessment made by technical expert and management estimate, the Transferred Group have assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset category	Management estimate of useful life	Useful life as per Schedule II
Buildings	25 to 30	30
Plant & equipments	5 to 15	5 to 15
Furniture and fixtures	5-10	10
Vehicles	3-8	6 to10
Office equipments	3-10	5
Computers	3-6	3-6

Land freehold is not depreciated.

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis. Leasehold land is being amortised over the period of lease tenure.

Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

1.06 Intangible assets

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Transferred Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

De-recognition
Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Statement of profit and loss when the asset is derecognised.

Subsequent cost
Subsequent costs is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on intangible assets is recognized in statement of profit and loss, as incurred.

Amortisation
Amortisation of intangible assest is calculated over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the year. Amortisation has been charged based on the following useful lives;

Asset category	Useful life (in years)
Technical knowhow	4-5
Patents	4-5
Software	3-6

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

1.07 Leases

The Transferred Group as a Lessee

The Transferred Group assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Transferred Group recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract.

Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Transferred Group is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lessor transfers the ownership of the underlying asset to the Transferred Group at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Right-of-use assets are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur.

1.08 Impairment of non-financial assets

The Transferred Group, at each balance sheet date, reviews carrying values of its non-financial assets and assesses whether there is an indication that an asset may be impaired. If any indication exists, the recoverable amount, being higher of fair value less costs of disposal and value in use of the assets, is estimated to determine the impairment losses and are recognised in the statement of profit and loss. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs unless either the asset's fair value less costs of disposal is higher than its carrying amount; or the asset's value in use can be estimated to be close to its fair value less costs of disposal and fair value less costs of disposal can be measured.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. For assets, an assessment is made at each balance sheet date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Transferred Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the

last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

1.09 Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs, if any.

1.10 Employee benefits

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plans

The Transferred Group pays contribution under provident fund scheme, employee state insurance to Government administered schemes, superannuation scheme, part of the pension fund scheme and social security for eligible employees. The Transferred Group recognises contribution payable to the respective employee benefit fund scheme as an expenditure, as and when they are due. The Transferred Group has no obligations other than to make the specified contributions.

Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans are the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. The Company gratuity plan is a funded plan and the Company makes contributions to Group Gratuity Trust cum Life Assurance Schemes administered by the LIC of India.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences

The liabilities for compensated absences that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period

using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The Company Compensated absences is a funded plan and the Company makes contributions to Group Leave Encashment Schemes administered by the LIC of India.

1.11 Revenue recognition

Sale of goods
Sales are recognised when control of the products is transferred, which happens when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the acceptance of the products by the customer.

Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts and incentive schemes and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur. Revenue is net of sales returns. The validity of assumptions used to estimate variable consideration and expected return of products is reassessed annually.

A receivable is recognised when the goods are delivered as this is the point in time when the consideration is unconditional because only passage of time is required before the payment is due.

Service revenue
Service income is recognised on accrual basis in the accounting period in which the services are rendered as per the contractual terms with the customers.

Sale of scrap
Sale of scrap is recognised upon transfer of control of products to the customers which coincides with their delivery to customer.

Interest income
Interest income is recognized on time proportion basis using the effective interest rate method.

Export incentive
Export incentive is recognized when it is reasonably certain that the collection will be made.

1.12 Government grants

Government grant is recognized only when there is a reasonable assurance that the entities will comply with the conditions attached to them and the grants will be received. Subsidy related to assets is recognized as deferred income which is recognized in the consolidated statement of profit and loss on systematic basis over the useful life of the assets. Grants related to income are treated as other operating income in consolidated statement of profit and loss subject to due disclosure about the nature of grant.

1.13 Inventories

Raw materials and stores, work in progress, stock-in-trade and finished goods

Raw materials and stores, work in progress, stock-in-trade and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stock-in-trade comprises cost of purchases and also include all other costs incurred in bringing the inventories to their present location and condition. Cost is ascertained on a weighted average basis. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Spare parts including other items are carried on weighted average basis.

1.14 Provisions, contingent assets and liabilities

Provisions
Provisions for legal claims and warranties are recognised when the Transferred Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities
Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Transferred Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets
Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

1.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entities and a financial liability or equity instrument of another entities.

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Transferred Group business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Transferred Group has applied the practical expedient, the Transferred Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Transferred Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Transferred Group business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Transferred Group commits to purchase or sell the asset.

Subsequent measurement

I. **Financial assets carried at amortised cost –** a financial asset is measured at the amortised cost, if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

II. **Investments in mutual funds and other investments –** Investments in mutual funds and other investments are subsequently measured at fair value through profit and loss (FVTPL).

III. **Trade receivables -** Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Transferred Group unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Transferred Group holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. For trade receivables, the Transferred Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

IV. **Cash and cash equivalents -** Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents is as defined above.

Impairment of financial assets

In accordance with Ind-AS 109, the Transferred Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets are measured at amortised cost e.g., loans, deposits and trade receivables
- Trade receivables under Ind-AS 115.

The Transferred Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Transferred Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Transferred Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entities reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Transferred Group in accordance with the contract and all the cash flows that the entities expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entities is required to consider:

- All contractual terms of the financial instrument (including prepayment extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entities is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Transferred Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected

life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

For financial assets measured as at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Transferred Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Transferred Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

De-recognition of financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a Transferred Group of similar financial assets) is primarily derecognised (i.e. removed from the Transferred Group balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Transferred Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Transferred Group has transferred substantially all the risks and rewards of the asset, or (b) the Transferred Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Transferred Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Transferred Group continues to recognise the transferred asset to the extent of the Transferred Group continuing involvement. In that case, the Transferred Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Transferred Group has retained.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Transferred Group financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to the statement of profit and loss. However, the Transferred Group may transfer the cumulative gain or loss

within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Transferred Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per the payment cycle of the Transferred Group. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Re-classification of financial assets
The Transferred Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Transferred Group senior management determines change in the business model as a result of external or internal changes which are significant to the Transferred Group operations. Such changes are evident to external parties. A change in the business model occurs when the Transferred Group either begins or ceases to perform an activity that is significant to its operations. If the Transferred Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Transferred Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.16 Measurement of fair values

In determining the fair value of its financial instruments, the Transferred Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Assets and liabilities are to be measured based on the following valuation techniques:
a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting methodology.
c) Cost approach – Replacement cost method.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable ¬inputs)

When measuring the fair value of an asset or a liability, the Transferred Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Transferred Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.17 Income taxes

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

a) Current tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the balance sheet date.

Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred tax:

Deferred tax is provided using the balance sheet liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the balance sheet date.

Deferred tax liabilities are generally recognised for all the temporary differences. On the contrary, deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entities and the same taxation authority.

2 Property, plant and equipment

Particulars	Land freehold	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Computers	Total
Balance as at 1 April 2023	**113.14**	**935.26**	**5,106.36**	**137.31**	**200.07**	**156.23**	**175.37**	**6,823.74**
Additions for the year	26.89	1.15	93.72	19.91	2.57	13.29	23.24	**180.77**
Disposals for the year	**-**	-	(16.29)	-	(48.59)	(0.10)	(0.89)	**(65.87)**
Translation exchange difference	**-**	0.26	0.17	0.04	0.06	0.01	0.18	**0.72**
Balance as at 31 March 2024	**140.03**	**936.67**	**5,183.96**	**157.26**	**154.11**	**169.43**	**197.90**	**6,939.36**
Accumulated depreciation								
Balance as at 1 April 2023	**-**	**311.98**	**2,256.96**	**92.13**	**126.53**	**91.25**	**75.78**	**2,954.63**
Depreciation charge for the year	**-**	30.46	311.71	17.91	20.65	18.99	36.28	**436.00**
Disposal for the year	**-**	-	(10.98)	-	(42.48)	(0.08)	(0.63)	**(54.17)**
Translation exchange difference	**-**	0.20	0.67	0.03	0.04	0.01	0.20	**1.15**
Balance as at 31 March 2024	**-**	**342.64**	**2,558.36**	**110.07**	**104.74**	**110.17**	**111.63**	**3,337.61**
Net carrying amount as at 31 March 2024	**140.03**	**594.03**	**2,625.60**	**47.19**	**49.37**	**59.26**	**86.27**	**3,601.75**

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3(a) Right-of-use assets

Particulars	Land	Buildings	Total
Gross carrying amount			
Balance as at 1 April 2023	**344.33**	**166.34**	**510.67**
Additions for the year	-	46.09	**46.09**
Disposals for the year	-	(40.61)	**(40.61)**
Balance as at 31 March 2024	**344.33**	**171.82**	**516.15**
Accumulated depreciation			
Balance as at 1 April 2023	**30.81**	**97.56**	**128.37**
Amortisation for the year	7.54	48.63	**56.17**
Disposal for the year	-	(34.92)	**(34.92)**
Balance as at 31 March 2024	**38.35**	**111.27**	**149.62**
Net carrying amount as at 31 March 2024	**305.98**	**60.55**	**366.53**

3(b) Lease liabilities

Particulars	As at 31 March 2024
Non-current	32.68
Current	28.97
Total	**61.65**

The movement in Lease liabilities (non-current and current) are as follows:

Particulars	As at 31 March 2024
Balance as at beginning of the year	**57.70**
Add: Addition for the year	44.38
Add: Interest expense on lease liabilities	6.23
Less: Rent expense (total cash outflow)	(46.66)
Balance as at the end of the year	**61.65**

Disclosure of lease

The Transferred Group have leases for land and buildings. With the exception of short-term leases and leases with variable lease payments, each lease is reflected on the balance sheet as a right-of use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Transferred Group to sublet the asset to another party, the right-of-use asset (ROU) can only be used by the Transferred Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Transferred Group are prohibited from selling or pledging the underlying leased assets as security against the Transferred Group other debts and liabilities. For leases over buildings, the Transferred Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Transferred Group must ensure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

i) The following are amounts recognised in statement of profit and loss:

Particulars	Year ended 31 March 2024
Amortisation on right-of-use assets	56.17
Interest expense on lease liabilities	6.23
	62.40

ii) Lease payments not recognised as a liability

Particulars	Year ended 31 March 2024
Expenses relating to short term leases (included in other expenses)*	51.23
	51.23

*The Transferred Group have elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Transferred Group do not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials.

iii) The table below provides details regarding the contractual maturities of lease liabilities

Particulars	As at 31 March 2024
Less than one year	28.97
One to five years	32.68
More than five years	-
	61.65

iv) The lease table below describes the nature of the Transferred Group leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use asset	Number of ROU assets leased	Range of remaining term (in years)	Average remaining lease term	Number of leases with extension options	Number of leases with termination options
31 March 2024					
Buildings	7	1-7	4	7	7
Land leasehold	11	17-49	31	-	-

v) Extension and termination options

Extension and termination options are included in a number of properties leases across the Transferred Group. These are used to maximise operational flexibility in terms of managing the assets used in the Transferred Group operations. The majority of extension and termination options held are exercisable only by the Transferred Group and not by the respective lessor.

vi) No residual value guarantees in the lease contracts.

3(c) Net investment in lease of property, plant and equipment

Particulars	As at 31 March 2024
Non-current	5.14
Current	0.95
	6.09

Disclosure of lease

i) The following is the movement in the net investment in lease in property, plant and equipment:

Particulars	As at 31 March 2024
Balance at the beginning of the year	**6.97**
Addition during the year	-
Interest income accrued during the year	0.47
Lease receipts	(1.35)
Balance at the end of the year	**6.09**

ii) The following are amounts recognised in statement of profit and loss:

Particulars	Year ended 31 March 2024
Finance income from lease	0.47
	0.47

iii) The table below provides details regarding the contractual maturities of net investment in lease of property, plant and equipment:

Particulars	As at 31 March 2024
Less than one year	0.95
One to five years	5.14
More than five years	-
Total	**6.09**

4 Capital work-in-progress

Particulars	As at 31 March 2024
Balance at the beginning of the year	**20.15**
Additions during the year	87.76
Capitalisation during the year	(92.55)
Total	**15.36**

Notes:

(i) Capital work-in-progress mainly comprises of plant and equipments as not yet installed (i.e. cost of assets not ready for use at year end).

(ii) There are no such project under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2024.

Ageing for capital work-in-progress as at 31 March 2024

	Amount in capital work-in-progress for				
Project in process	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
31 March 2024	1.31	0.56	11.43	2.06	**15.36**

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5 Intangible assets

Particulars	Technical knowhow	Patents	Software	Total
Gross carrying amount				
Balance as at 1 April 2023	**82.92**	**10.87**	**99.56**	**193.35**
Additions for the year	1.75	**-**	0.28	**2.03**
Disposals for the year	**-**	**-**	**-**	**-**
Translation exchange difference	**-**	**-**	0.02	**0.02**
Balance as at 31 March 2024	**84.67**	**10.87**	**99.86**	**195.40**
Accumulated amortisation				
Balance as at 1 April 2023	**62.40**	**10.87**	**77.67**	**150.94**
Amortisation during the year	5.63	-	7.92	**13.55**
Disposals for the year	-	-	-	**-**
Balance as at 31 March 2024	**68.03**	**10.87**	**85.59**	**164.49**
Net carrying amount as at 31 March 2024	**16.64**	**-**	**14.27**	**30.91**

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		As at 31 March 2024	
6	**Loans**		
		Non-current	**Current**
	(Unsecured, considered good unless otherwise stated)		
	Loans to employees*	4.24	5.39
		4.24	**5.39**

*These loans given to the employees of Company as per terms specified in the policies.

There are no loan granted to promoter, directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other persons, that are repayable on demand.

Breakup for loan receivable:		
Loans receivables considered good - unsecured;	4.24	5.39
Loans receivables which have significant increase in credit risk;	-	-
Less: Impairment for loan	-	-
	4.24	**5.39**

		As at 31 March 2024	
7	**Other financial assets**		
	(Unsecured, considered good unless otherwise stated)	**Non-current**	**Current**
	At amortised cost		
	Security deposits	39.05	19.04
	Bank deposits with more than twelve months maturity	3.84	-
	Net investment in lease of right of use assets (refer note 3(c))	5.14	0.95
	Bank deposits with remaining maturity of less than 12 months (including interest accrued thereon)	-	1.43
	Export incentives recoverable	-	133.11
	Others*	-	30.49
		48.03	**185.02**

*Receivable from related party ₹ 9.18 millions

		As at 31 March 2024	
8	**Tax assets**		
		Non-current	**Current**
	Income tax (net of provision)	1.08	123.73
		1.08	**123.73**

9 Deferred tax liabilities (net)

Particulars	As at 31 March 2024
Deferred tax liabilities	108.76
Deferred tax assets	7.51
	101.25

a Recognition of deferred tax assets and liabilities

Deferred tax liabilities	
Property, plant and equipment	162.57
Cash flow hedge	-
Right-of-use assets	14.40
Others	0.36
Total deferred liabilities	**177.33**
Deferred tax assets	
Brought forward business losses	2.37
Provision for doubtful debts and advances	25.57
Impairment losses	2.13
Provision for warranties	20.13
Lease liabilities	15.51
Provision for employee benefits	5.12
Others	5.25
Total deferred tax assets	**76.08**
Net deferred tax liabilities	**101.25**

b Movement in deferred tax balances

Particulars	As at 01 April 2023	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Deferred tax assets				
Brought forward business losses	5.05	(2.68)	-	2.37
Provision for doubtful debts and advances	22.90	2.67	-	25.57
Impairment losses	0.33	1.80	-	2.13
Provision for warranties	20.13	-	-	20.13
Lease liabilities	14.12	1.39	-	15.51
Provision for employee benefits	6.75	1.77	(3.40)	5.12
Others	12.93	(7.68)	-	5.25
Sub total (a)	**82.21**	**(2.73)**	**(3.40)**	**76.08**
Deferred tax liabilities				
Property, plant and equipment	141.65	20.92	-	162.57
Cash flow hedge	(29.58)	-	29.58	-
Right-of-use assets	12.14	2.26	-	14.40
Others	0.60	(0.24)	-	0.36
Sub total (b)	**124.81**	**22.94**	**29.58**	**177.33**
Net deferred tax liabilities (b)-(a)	**42.60**	**25.67**	**32.98**	**101.25**

		As at 31 March 2024	
10	**Other assets**		
	(Unsecured, considered good unless otherwise stated)	**Non-current**	**Current**
	Capital advances	25.30	**-**
	Advance to trade suppliers	-	124.48
	Advances to employees	-	5.10
	Prepaid expenses	9.96	67.22
	Balances with government authorities	-	139.33
	Others	1.86	3.60
		37.12	**339.73**

		As at 31 March 2024
11	**Inventories**	
	(valued at lower of cost or net realisable value, unless otherwise stated)	
	Raw materials	1,278.75
	Work-in-progress	837.42
	Finished goods	518.79
	Stores and spares	86.55
	Goods in transit	
	Raw materials	97.18
	Finished goods	132.72
		2,951.41

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Includes provision for slow and non moving inventory ₹72.05 millions, these were recognised as an expense during the year and included under 'cost of material consumed' in special purpose combined and carve-out statement of profit and loss.

		As at 31 March 2024
12	**Trade receivables**	
	(a) Trade receivables considered good - secured;	-
	(b) Trade receivables considered good - unsecured;	870.90
	(c) Trade receivables which have significant increase in credit risk;	-
	(d) Trade receivables - credit impaired.	29.78
	Less: Allowance for expected credit losses	(29.78)
		870.90

Trade receivables includes receivables to related parties (refer note 30)

Ageing for trade receivable - outstanding as at 31 March 2024

Particulars	**Outstanding for following periods from due date**						
	Not due	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables							
Considered good	246.47	574.01	49.76	0.66	-	-	**870.90**
Which have significant increase in credit risk	-	-	-	-	-	-	**-**
Credit impaired	-	-	7.03	8.67	11.01	3.07	**29.78**
Disputed trade receivables							
Considered good	-	-	-	-	-	-	**-**
Which have significant increase in credit risk	-	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	-	**-**
Total trade receivables	**246.47**	**574.01**	**56.79**	**9.33**	**11.01**	**3.07**	**900.68**
Less: Loss allowance							(29.78)
							870.90

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.
The net carrying value of trade receivables is considered a reasonable approximation of fair value.
The credit period given to the customer ranges from 30 to 90 days.
There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

		As at 31 March 2024
13	**Cash and cash equivalents**	
	Balances with banks	
	-In current accounts	56.35
	-In EEFC accounts	88.19
	Cash on hand	1.63
		146.17

		As at 31 March 2024
14	**Owner's net investment**	
	Balance at the beginning of the year	**2,398.62**
	Add:- Profit for the year	297.58
	Add:- Other comprehensive income for the year (net of tax)	71.90
	Less:- Deemed distribution to the Company	(272.09)
	Balance at the end of the year	**2,496.01**

Owner's net investment represents the difference between the assumed assets and liabilities of the Transferred Group.

		As at 31 March 2024
15	**Borrowings**	
	At amortised cost	
	Secured	
	Term loans from banks	2,105.62
	Less: Current maturities of long term debts (refer note 19)	(650.73)
		1,454.89

Terms of borrowings

S no.	Nature of loan and securities	Belong to	Terms of repayment	Amount
1	Foreign currency term loan from Federal Bank of US$ 7.91 million (Equivalent ₹ 584.76 millions) (availed amount ₹ 10.00 Million) secured by specific plant & machineries.	Demerged undertaking	Principal amount being repayable in 24 quarterly installments of US$ 0.42 Million each starting from 23 March 2023. Rate of interest at 2.65% p.a. payable monthly.	652.92
2	Project term loan of ₹ 161.96 millions (availed amount ₹ 299.00 millions against sanctioned amount of ₹ 450.00 millions and it was taken in two tranches of ₹250.00 millions and ₹49.00 millions) from HDFC Bank for financing of project for manufacturing of plastic woven fabrics/bags situated at C-3 & C-4 Panki Industrial Estate, Kanpur. Secured by exclusive charge on immovable and movable fixed assets and current assets of the project Lohia Packaging Solutions situated at C-3 & C-4 Panki Industrial Estate, Kanpur.	Demerged undertaking	Principal amount is repayable in 24 quarterly installments of ₹ 12.46 millions each from 30 September 2021. Rate of interest at 1 year MCLR + 30 bps currently being 9.35% p.a. (reset every year)	163.34
3	Term loan of ₹ 563.63 millions (availed amount ₹ 1,100.00 millions) from HDFC Bank taken in 2 tranches of ₹ 850.00 millons and ₹ 250.00 millions. Secured by hypothecation of specific plant & machinery valued at ₹ 1,172.50 millions plus extension of charge of immovable assets already offered as security to HDFC Bank to secure project Term loan of ₹ 28.65 millions as mentioned in sub clause (2) of the agreement.	Demerged undertaking	Part of principal amount of ₹ 850.00 millions has been repaid in 8 quarterly installments amounting to ₹ 215.50 millions with remaining amount being repayable in 12 quarterly installments of ₹ 52.88 millions each. Term Loan of ₹ 250.00 millions has been repaid in 3 quarterly installments amounting to ₹ 46.88 millions with remaining amount being repayable in 13 quarterly installments of ₹ 15.63 millions each. Rate of interest rate at 6.90% p.a. and 6.75% p.a. payable monthly. Term loans have been swapped into EURO through a INR to EURO currency swap at fixed EURIBOR of 1.2% p.a. & 1.35% p.a. respectively.	563.70
4	Term loan from Axis Bank of ₹ 300.00 millions (availed amount ₹ 400.00 millions) secured by specific plant & machineries.	Demerged undertaking	Principal amount being repayable in 20 quarterly installments of ₹ 20.00 millions. Rate of interest at 6% p.a. payable monthly. Term loans have been swapped into USD through a INR to USD currency swap at fixed USDIBOR of 2.10% p.a.	300.00
5	Tranche 1: Term loan from HDFC Bank of ₹ 256.00 millions (sanctioned amount of ₹ 750.00 millions) secured by specific plant & machineries. Tranche 2: Term loan from HDFC Bank of ₹ 168.42 millions secured by specific plant & machineries.	Demerged undertaking	Tranche 1: Principal amount being repayable in 20 quarterly installments of ₹ 16.00 millions each starting from 15 June 2023. Rate of interest at 6.25% p.a. payable monthly. Tranche 2: Principal amount being repayable in 19 quarterly installments of ₹ 10.52 millions each starting from 30 September 2023. Rate of interest at 3 month T Bill + 120 Bps Currently being 8.10%	425.66
	Total non-current borrowings			**2,105.62**

		As at 31 March 2024
16	**Provisions**	
	Gratuity	8.22
	Compensated absences	0.50
	Provision for warranties (refer note 17)	80.00
		88.72

		As at 31 March 2024
17	**Provision for warranties**	
	Opening balance	**80.00**
	Add: Amount provided during the year	87.02
	Less: Amount utilised against provision	(87.02)
	Closing balance	**80.00**

		As at 31 March 2024	
18	**Other liabilities**		
		Non Current	**Current**
	Deferred income - government grant*	63.37	30.67
	Revenue received in advance**	235.17	1,575.89
	Statutory liabilities	-	97.99
	Others	-	1.41
		298.54	**1,705.96**

*The Company has recognised grant in respect of duty saved on procurement of capital goods under EPCG scheme of Central Government. Under EPCG Scheme the Company has an export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods procured, to be fulfilled in 6 years reckoned from date of authorisation. The expected export obligations required to be fulfilled in future years as at 31 March 2024 is ₹ 755.73 millions.

**The revenue received in advance represents contract liability balance outstanding as at the respective dates. The revenue received in advance outstanding as at 1 April 2023 were recognised to the extent of revenue satisfaction of the associated performance obligations during the year ended 31 March 2024.

		As at 31 March 2024
19	**Borrowings**	
	At amortised cost	
	Secured	
	Short term borrowings from banks	698.10
	Current maturities of long term borrowings from bank	650.73
		1,348.83

Terms of borrowings

S no.	Nature of loan and securities	Belong to	Terms of repayment	31 March 2024
	Secured			
1	Short term borrowing from HDFC Bank Limited in form of Cash Credit. Secured by entire current assets of the Company (both present & future) excluding investment in Mutual Funds and other financial securities	Demerged undertaking	Repayable on demand with maximum tenor of six months. Rate of interest at 3 Month MCLR, applicable rate being 9.15% p.a. as on 31 March 2024	34.71
2	Short term borrowing from State bank of India in form of Cash Credit . Secured by entire current assets of the Company (both present & future) excluding investment in Mutual Funds and other financial securities	Demerged undertaking	Repayable on demand. Rate of interest at 15 basis points above 3 Month MCLR, applicable rate being 8.30% p.a. as on 31 March 2024	0.17
3	Short term borrowing from HSBC in form of Export packing credit. Secured by entire current assets of the Company (both present & future) excluding investment in Mutual Funds and other financial securities.	Demerged undertaking	Repayable on demand. Rate of interest at 120 basis points above 1 Month T-Bill less 2 % subvention, applicable rate being 5.87% p.a. as on 31 March 2024	280.00
4	Short term borrowing from State bank of India in form of Export Packing Credit. Secured by entire current assets of the Company (both present & future) excluding investment in Mutual Funds and other financial securities.	Demerged undertaking	At floating rate of interest of 3 month T bill +100 bps less 2% subvention for 180 days applicable rate being 5.58%	258.69
5	Short term borrowing from HSBC in the form of sanctioned credit limit upto USD 5 million. Secured by entire assets (both present & future) and subsequent proceeds of Leesona Corp. The limit is guaranteed by the Company.	Leesona Corp - Subsidiary Company	Repayable on demand. Rate of interest at SOFR + 1.650% for the applicable interest period	124.53
	Total current borrowings			**698.10**

		As at 31 March 2024
20	**Trade payables**	
	(a) Total outstanding dues of micro and small enterprises;	170.17
	(b) Total outstanding dues of other than (a) above	772.77
		942.94

Trade payables includes payables to related parties (refer note 30)

Ageing for trade payable - outstanding as at 31 March 2024

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Outstanding due to micro enterprises and small enterprises	145.61	23.23	1.07	0.26	-	**170.17**
Others	557.70	164.38	47.62	2.89	0.18	**772.77**
Disputed trade payables						
Outstanding due to micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
	703.31	**187.61**	**48.69**	**3.15**	**0.18**	**942.94**

Note: There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

		As at 31 March 2024
21	**Other financial liabilties**	
	Employee benefits payables	181.50
	Derivative liabilities (net)	35.64
	Capital creditors	4.76
	Others	6.68
		228.58

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	Particulars	Year ended 31 March 2024
22	**Revenue from operations**	
	Revenue from contracts with customers	
	Sale of manufacturing goods	10,660.44
	Sale of traded goods	748.14
	Sale of services	28.80
	Other operating revenues	220.70
		11,658.08

a. Details of performance obligation associated with revenue recognition

Satisfaction of performance obligations

The Transferred Group's revenue is derived from the single performance obligation to transfer products. Revenue from sale of products is recognised when control of the products has transferred, being when the goods are made available to the carrier or the buyer has taken the possession of the goods, depending on the delivery terms, the risk of loss has been transferred and either the customer has accepted the products in accordance with the sales contract, or the Transferred Group has objective evidence that all criteria for acceptance have been satisfied.

b. Variable considerations associated with such sales

The customer incentive is recognised based on purchases made by the customers and contractors in line with ongoing schemes and incentive programmes rolled out by the Transferred Group. Revenue are net of incentives to customers and contractors amounting to ₹ 58.06 millions.

i	**Reconciliation of revenue recognised with contract price**	
	Contract price	11,510.59
	Adjustments:	
	Sales return	(15.15)
	Rebates & discounts	(58.06)
	Revenue from operations	**11,437.38**
ii	**Contract balances**	
	Trade receivables (Refer note no 12)	870.90
	Revenue received in advance (Refer note no 18)	1,811.06
iii	**Revenue recognised in relation to contract liabilities#**	
	a. Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	1,508.88
	b. Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous year	-
	c. Revenue expected to be recognised in the next year that is included in the contract liability balance at the end of the year	1,575.89
	d. Revenue expected to be recognised in the financial year 2026-2027 that is included in the contract liability balance at the end of the year	235.17

#The significant increase in contract liabilities in current year is mainly due to advances received during the year, for which orders has been received during the year.

c.	**Breakup of other operating revenues**	
	Scrap sales	98.60
	Export incentives	122.10
		220.70

d. There is no significant estimate involved in the recognition of revenue from contract.

e. Breakup of domestic vs overseas revenue

	Year ended 31 March 2024
Revenue from operations	
Domestic	5,887.61
Overseas	5,770.47
Total	**11,658.08**

23	**Other income**	
	Interest income from financial assets	13.15
	Net gain on disposal of property, plant and equipment	6.64
	Income from government grants	33.19
	Miscellaneous income	24.97
		77.95
	Interest income comprises of :-	
	Interest on bank deposits	0.96
	Finance income from lease/sub lease	0.47
	Interest income from financial asset other than above	11.72
		13.15
24	**Cost of materials consumed**	
	Raw material at the beginning of the year	1,886.36
	Add: Purchases during the year	5,442.13
	Less: Raw material at the end of the year	(1,375.93)
	Total cost of materials consumed	**5,952.56**

	Particulars	Year ended 31 March 2024
25	**Changes in inventories of finished goods, work in progress and stock-in-trade**	
	Closing stock:	
	Work in progress	837.42
	Finished goods	651.51
		1,488.93
	Opening stock:	
	Work in progress	985.45
	Finished goods	782.46
		1,767.91
		278.98
26	**Employee benefits expenses**	
	Salaries and wages	1,609.42
	Contributions to provident and other funds	147.14
	Staff welfare expenses	79.66
		1,836.22
27	**Finance costs**	
	Interest expenses on borrowings	112.68
	Interest on lease liability	6.23
	Exchange difference regarded as an adjustment to borrowing costs	38.16
	Interest on others	0.42
		157.49
28	**Depreciation and amortisation expenses**	
	Depreciation on property, plant and equipment	436.00
	Amortisation of right-of-use assets	56.17
	Amortisation of intangible assets	13.55
		505.72
29	**Other expenses**	
	Consumption of stores and spares	100.66
	Power and fuel	218.53
	Repairs and maintenance to -	
	Plant and equipments	60.26
	Buildings	19.76
	Others	84.25
	Telecommunication expenses	15.99
	IT support and maintenance	130.78
	Rent charges	51.23
	Rates and taxes	16.15
	Legal and professional charges	322.53
	Travelling and conveyance	218.20
	Insurance	21.41
	Commission on sales	158.33
	Freight and forwarding expenses	208.72
	Warranty expenses	87.02
	Provision for doubtful debts and advances	30.83
	Corporate social responsibilities	28.84
	Vehicle running and maintenance	70.32
	Advertisement and marketing expenses	125.16
	Bank charges	15.36
	Loss on foreign currency (net)	32.71
	Miscellaneous expenses	125.99
		2,143.03

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30 Disclosure in respect of related parties pursuant to IndAS 24:

(a) Other enterprises over which key management personnel/relative/director exercise significant influence /control of the Holding Company

Galuner S.A.
Vivsun Engineering Industries Private Limited
Lohia E-mobility GmbH
United Trade.Net India Private Limited
Saumya Real Estates Private Limited
Blackwatermelon Private Limited
Lohia Filament Machines Private Limited (formerly known as Lohia Filament Machines Limited)
Sarjna Capfin Private Limited
LGS Holdings Private Limited (formerly known as Lohia Global Solutions Private Limited)
Murli Manohar Real Estates LLP
Rishabh Kumar Lohia Memorial Trust
Sunshin Industries
Sundarlam Industries

(b) Key management personnel and relatives

Key management personnel

Mr. Raj Kumar Lohia (Managing Director)
Mr. Amit Kumar Lohia (Chief Strategy and Planning Officer till 30 April 2024 and Director w.e.f. 10 May 2024)
Mr. KG Gupta (Chief Financial Officer till 30 April 2024)
Mr. Gaurav Lohia (Chief operating officer till 30 April 2024 and Director w.e.f. 10 May 2024)
Mr. P.K Mukherjee (Director till 10 May 2024)
Mr. Ujjal De (Director till 10 May 2024)
Mr. Naresh Kumar Gupta (Director till 30 April 2024)
Ms. Keith Reddy Padmaja Reddy (Director till 30 April 2024)
Mr. Gaurav Swarup (Director till 30 April 2024)
Mr. Basant Seth (Director till 06 May 2024)
Mr. Rajendra Kumar Arya (Director till 10 May 2024)
Mr. Madhav Krishna Singhania (Director till 30 April 2024)
Ms. Shikha Srivastava (Company Secretary till 30 April 2024)
Mr. Anurag Lohia (Director till April 15 2023)

(c) Relatives of key management personnel

Ms. Neela Lohia
Ms. Mansi Lohia

(d) Post employment benefit plans

Lohia Corp Limited Employees Group Gratuity Trust

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B. Transactions and balances with related parties

S.No.	Particulars	Year ended 31 March 2024
1	**Sale of manufacturing goods**	**24.90**
	Galuner S.A.	1.49
	Vivsun Engineering Industries Private Limited	2.78
	Lohia E-mobility GmbH	0.19
	United Trade.Net India Private Limited	20.24
	Sunshin Industries	0.20
2	**Purchase of goods and services**	**139.38**
	Vivsun Engineering Industries Private Limited	36.72
	Murli Manohar Real Estates LLP	9.60
	Saumya Real Estates Private Limited	10.80
	Lohia Filament Machines Private Limited (formerly known as Lohia Filament Machines Limited)	4.08
	United Trade.Net India Private Limited	77.79
	Blackwatermelon Private Limited	0.13
	Sunshin Industries	0.26
3	**Employee benefit expenses^**	**145.23**
	Mr. Raj Kumar Lohia	46.51
	Mr. Amit Kumar Lohia	23.73
	Mr. Gaurav Lohia	20.58
	Mr. Rajendra Arya	17.25
	Mr. P.K Mukherjee	4.45
	Mr. Ujjal De	13.87
	Mr. K. G Gupta	5.13
	Ms. Shikha Srivastava	2.55
	Ms. Neela Lohia	3.44
	Ms. Mansi Lohia	7.72
4	**Director sitting fees and commission**	**3.10**
	Mr. Basant Seth	0.68
	Mr. Naresh Kumar Gupta	0.66
	Ms. Keith Reddy Padmaja Reddy	0.52
	Mr. Dinesh Kumar Mittal	0.34
	Mr. Madhavkrishna Singhania	0.54
	Mr. Gaurav Swarup	0.36
5	**Corporate social responsibility**	**24.70**
	Rishabh Kumar Lohia Memorial Trust	24.70
6	**Contribution in employees group gratuity**	**32.00**
	Lohia Corp Limited Employees Group Gratuity Trust	32.00
7	**Recovered/recoverable from Trust**	**50.16**
	Lohia Corp Limited Employees Group Gratuity Trust	50.16
8	**Borrowings taken**	**247.40**
	Sarjna Capfin Private Limited	247.40
9	**Finance costs**	**5.58**
	Sarjna Capfin Private Limited	5.58
10	**Repayment of borrowings**	**384.71**
	Sarjna Capfin Private Limited	384.71

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The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

S.No.	Particulars	As at 31 March 2024
11	**Corporate guarantee**	**413.00**
	Leesona Corp	413.00
12	**Trade and other payables**	**48.73**
	LGS Holdings Private Limited (formerly known as Lohia Global Solutions Private Limited)	28.14
	Vivsun Engineering Industries Private Limited	4.49
	Blackwatermelon Private Limited	0.02
	United Trade.Net India Private Limited	16.08
13	**Trade and other receivables**	**14.68**
	Lohia Corp Limited Employees Group Gratuity Trust	9.18
	LGS Holdings Private Limited (formerly known as Lohia Global Solutions Private Limited)	1.01
	Vivsun Engineering Industries Private Limited	4.49

^Employee benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Transferred group as a whole

Terms and conditions of transactions with related parties

The transactions with related parties are made in the ordinary business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

31 This special purpose combined and carve-out financial statements does not reflect the effects of the events that occurred subsequent to the board meeting dated 23 September 2024 and 29 July 2023 on the audited consolidated financial statements.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place : Gurugram
Date : 22 June 2026

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No.: 001676C

H.K. Pariek
Partner
Membership No.: 070250

Place : Kanpur
Date : 22 June 2026

For and on behalf of the Board of Directors of
Lohia Corp Limited

Raj Kumar Lohia
Chairman & Managing Director
DIN: 00203659

Place : Budapest
Date : 22 June 2026

Gaurav Lohia
Whole-Time Director
DIN: 07687488

Place : Kanpur
Date : 22 June 2026

OTHER FINANCIAL INFORMATION

Certain accounting ratios required under Clause 11 of Part A of the Schedule VI of the SEBI ICDR Regulations are given below:

(all per share data in ₹, except as mentioned)

Particulars	Restated Financial Information		Special Purpose Combined and Carve-out Financial Statements of the Transferred Group
	As at and for the financial year ended March 31, 2026 (Consolidated)	As at and for the financial year ended March 31, 2025 (Consolidated)	As at and for the financial year ended March 31, 2024
Earnings per share (basic)	18.31	13.70	Not Applicable
Earnings per share (diluted)	18.31	13.70	Not Applicable
Return on Net Worth	72.95%	106.11%	11.92%
Net Assets Value per share	49.37	34.83	Not Applicable
EBITDA (₹ in million)	3,394.51	2,286.02	1,059.62

Notes:

1. *Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.*
3. *RoNW is calculated as Net profit for the year divided by Net worth as at the end of the year. "Net worth" means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account. Net worth represents equity attributable to equity holders of the parent and amount attributable to noncontrolling interests.*
4. *NAV is calculated as total assets minus total liabilities and non-controlling interest divided by number of shares held as at the end of the year.*
5. *EBITDA is calculated as profit/(loss) for the year before exceptional items and finance cost, depreciation and amortisation expenses and total tax expenses.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of (i) our Company as at and for the last three Financial Years and (ii) Leesona Corp., and Lohia FZE as at and for the last three Financial Years, as applicable in their respective jurisdiction, (collectively, the "**Audited Standalone Financial Statements**") are available on our website at https://www.lohiagroup.com/investor-relations.

Our Company is providing a link to abovementioned website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus, or (iii) this Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 'Related Party Disclosures' read with SEBI ICDR Regulations for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, as reported in the Restated Financial Information, see "*Financial Information - Restated Financial Information – Note 40. Disclosure in respect of related parties pursuant to IndAS 24*" on page 330.

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 'Related Party Disclosures' for the Financial Year ended March 31, 2024, as reported in the Special Purpose Combined and Carve-out Financial Statements of the Transferred Group, see "*Financial Information – Special Purpose Combined and Carve-out Financial Statement – Note 30: Disclosure in respect of related parties pursuant to IndAS 24*" on page 388.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations is derived from and should be read in conjunction with "Financial Information" on page 277.

This Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 19. Also see "Risk Factors" and "– Significant Factors Affecting our Results of Operations and Financial Condition" on pages 20 and 393, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

*Our Company was incorporated on June 5, 2023. Lohia Trade Services Limited (formerly known as Lohia Corp Limited) had filed a scheme of arrangement among our Company, Lohia Trade Services Limited (formerly known as Lohia Corp Limited) (the "**Demerged Company**") and their respective shareholders and creditors, pursuant to which the Demerged Company's technical textile machinery business undertaking which constituted its core business, including its investment in five subsidiaries, (together, the "**Demerged Business**") was demerged and vested into our Company (such demerger scheme, the "**Scheme**"). The Scheme was approved by the National Company Law Tribunal, Allahabad Bench at Prayagraj (the "**NCLT**") through its order dated April 16, 2024, with the appointed date of the Scheme being April 1, 2024 (the "**Appointed Date**"). The NCLT order sanctioning the Scheme was filed with the Registrar of Companies, Uttar Pradesh at Kanpur on May 1, 2024, being the effective date of the Scheme (the "**Effective Date**"). Pursuant to the Scheme, the name of our Company was changed from Kanpur Packaging Machines Limited to Lohia Corp Limited and the name of the Demerged Company was changed from Lohia Corp Limited to Lohia Trade Services Limited, which has subsequently been renamed to its present name, LTS Holdings Private Limited. The other (non-core) business of the Demerged Company comprises of real estate and strategic investments in select asset classes, representing the ownership by the Demerged Company of residential and commercial properties, including flats and plots, which generate steady rental income and have been purchased for investment purposes. Further, numerous subsidiaries of the Demerged Company were engaged in non-core business such as machinery manufacturing, components, service and global distribution activities, and accordingly, were not transferred to our Company pursuant to the Scheme of Arrangement. The Demerged Business was segregated from the non-core business to enable the management to scale the operations, achieve economies of scale, and unlock the growth potential of the Demerged Business. For further information, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years." on page 246.*

For comparative purposes, we have prepared Special Purpose Combined and Carve-Out Financial Statements for Fiscal 2024. The Special Purpose Combined and Carve-Out Financial Statements for Fiscal 2024 include the combined and carve-out financial statements in respect of the Demerged Business for the year ended March 31, 2024. The restated financial information for the period ended March 31, 2024 reflects the standalone financial information of our Company, as our Company had no operations since its incorporation on June 5, 2023 and prior to the Scheme being effective. The restated financial information for Fiscal 2024 reflects financial information for the period from June 5, 2023 (the date of our Company's incorporation) to March 31, 2024. Consequently, the restated consolidated financial information for Fiscals 2026 and 2025 is not directly comparable to the restated standalone financial information for Fiscal 2024. The special purpose combined and carve-out financial statements for Fiscal 2024 included in this Prospectus have been derived from the Special Purpose Combined and Carve-Out Financial Statements on page 350. Restated consolidated financial information for Fiscals 2026 and 2025 and restated standalone financial information for Fiscal 2024 included in this Prospectus have been derived from the Restated Financial Information on page 277.

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless the context otherwise requires, in this section, references to "we", "us" and "our" refer to Lohia Corp Limited on a consolidated basis, while "our Company" or "the Company", refers to Lohia Corp Limited on a standalone basis. For the purpose of clarity, for information on the business and operations of our Company in this section prior to the Scheme, references to "we", "us" and "our" refers to the Demerged Company on a consolidated basis, while "our Company" or "the Company", refers to the Demerged Company on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Market Assessment of Machinery for Technical Textiles with Emphasis on Woven Fabric and Sack Production" dated June 17, 2026 (the "**F&S Report**") prepared and issued by F&S, appointed by us on February 24, 2025 and paid for and commissioned by our Company for an agreed fee in connection with the Offer. A copy of the F&S Report was made available on the website of our Company at https://www.lohiagroup.com/investor-relations from the date of the Red Herring Prospectus and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 511. The data included within this section includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be material for the proposed Offer), that has been left out or changed in any manner. See "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 17.*

OVERVIEW

For further information, see "*Our Business*" on page 202.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Managing our supply chain and operating expenses

Our results of operation and profitability depends on our ability to manage our supply chain and operating costs. We attempt to achieve these through a combination of control measures on input raw material costs, efficiency in manufacturing, successful vendor development, making continuous improvement in our production processes and quality standards through our advanced R&D and technological capabilities and maintaining low overhead costs.

While we attempt to reduce our dependence on external supply and support services through in-house production using machinery that we require as part of our operations, we also rely on external vendors for various critical components and materials such as steel, ball-bearings and electric motors, among others. To this extent, we are dependent upon our vendor's ability to meet quality specifications and delivery schedules. We also procure certain key components such as electrical motors, sensors, PLC systems, invertors and gear boxes, required for manufacturing our tape extrusion lines, circular looms and conversion machines from limited suppliers in India, Europe, USA, China and Japan. The inability of a supplier to meet these requirements, the loss of a significant supplier, or work stoppages could have an adverse effect on our ability to meet our customers' delivery requirements.

Further, the cost of our key raw materials and commodities is susceptible to volatility in commodity prices. The table below sets forth cost of material consumed in the years indicated:

Particulars	Restated Financial Information[@]							Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
	Fiscal 2026		Fiscal 2025		Fiscal 2024			Fiscal 2024	
	Consolidated		Consolidated		Standalone				
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)		Amount (₹ million)	Percentage of revenue from operations (%)
Cost of materials consumed	9,140.13	53.23%	6,582.74	47.81%	-	-		5,952.56	51.06%

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

Given the nature of our business, spreading of fixed production costs over higher production volumes, management of our operating costs and efficiencies helps us maintain our competitiveness and profitability. We continually undertake efforts to reduce our costs in order to protect our margins, such as by engaging with a diversified set of suppliers, outsourcing non-critical processes, improving operational efficiencies and manufacturing processes and negotiating volume discounts.

Conditions affecting the demand for end-use products manufactured using our machinery and equipment

The machines manufactured and supplied by us are used in the production of technical textiles, particularly Raffia, that find end use in packaging and non-packaging applications across industries such as agriculture, horticulture, fisheries, forestry textiles, architectural and constructional textiles and geotextiles.

The production and sale of technical textiles and consequently our sales volumes may be affected by general economic or industry conditions, including seasonal trends in the agriculture sector, recessionary trends in the global and domestic economies, volatility in construction, as well as evolving regulatory requirements, government initiatives, trade agreements and other factors including volatile raw material prices, rising employee expenses and challenges in maintaining amicable labour relations. The cyclical nature of the agriculture and construction industries, both globally and in India, impact the demand for packaging of bulk commodities, that in turn affects demand for machinery and equipment for manufacturing technical textile. In particular, the agricultural sector is inherently seasonal and is further impacted by factors including agricultural commodity prices, costs of fertilizers and adverse weather conditions. Similarly, the construction sector is prone to seasonality owing to factors such as the inconsistent real estate market, economic downturns that cease construction activity, among others. These segments are also affected by macroeconomic conditions. While stronger macro-economic conditions tend to result into higher demand for our machinery, weaker macro-economic conditions tend to result into lower demand. Cuts in federal or central, state and local government investment in infrastructure facilities can also drag down growth rates, leading to reduced activity in these segments, and consequent reduction in the need for products that our machines and equipment are used to manufacture.

A sustained decline in the demand for products produced by our customers could prompt them to cut their production volumes, directly affecting the demand for our machinery and consequently adversely impacting our revenues.

Our products and ability to innovate and enhance our R&D capabilities

Products

Our financial performance is driven by, and a key factor to our future success is, our ability to continue to provide end-to-end solutions. We are among the leading global manufacturers of machinery and equipment for technical textiles in terms of revenue in 2024, with a strong focus on solutions for producing PP and HDPE Raffia. (*Source: F&S Report, page 193*) In 2024, we ranked among the top global players by revenue, with a 15.4% share of the global woven Raffia machinery market by value. (*Source: F&S Report, page 193*) Some of our key products include equipment such as tape extrusion lines, winders, circular loom, coating and lamination lines, printing machine, conversion machine, multifilament yarn machine, recycling machines, twister winder and monofilament extrusion lines, among others. Products manufactured using our machines are used in a wide range of packaging applications across various industries, including the packaging of cement, fertilizer, chemicals, polymer, food grain and minerals, as well as in the production of shopping bags, leno bags, FIBC and container liners. Our machines are also utilized in a variety of non-packaging applications, such as wrapping fabric, roof underlayment, lumber wrap, pond liner, tarpaulin, geotextile, geogrid, ground cover, carpet backing, ropes and twines. We offer a diversified mix of products, deliver value for our customers and intend to increase our customer base in a cost-effective manner and deepen our relationships with our existing customers.

Our machinery and equipment are designed and manufactured in accordance with international quality standards and customized to specific customer requirements. In several instances, we engage closely with our customers from concept to commissioning, throughout the complete production lifecycle required for the Raffia industry.

Thus, our future results of operations are dependent upon, among other factors, our ability to continue to produce our machines and components more efficiently by using our extensive in-house technology and to continue to innovate and invest in product development to drive sales of additional and/or improved products to existing and/or new customers. Changes in the preferences of our customers or increased competition from other manufacturers of machinery and equipment for technical textiles as they develop differentiated and innovative products that compete with our systems and components could have an adverse impact on our business, results of operations, financial condition and cash flows.

Innovation and R&D

Through our focus on R&D, we have established and refined our assembly, configuration and test processes to maintain our quality level and delivery timing. We have developed certain technologies that have subsequently been widely adopted in the Raffia industry and have been granted certain patents in connection with such technologies. With continuous investments to upgrade our in-house manufacturing capabilities together with our research and development facility, we have continued to introduce advanced machinery and equipment for extrusion and winding, weaving and machinery and equipment for lamination and coating, conversion and PP multifilament extrusion lines.

To increase our market share, we plan to continue to invest in research and development capabilities to develop technologically advanced machinery and equipment to assist our customers in meeting the market demands for high speed, high volume, technical textile production, free of defects. Our growth from medium to long term will significantly depend on the effectiveness of our investments to design and introduce innovative new products and enhance existing products. In particular, with the growing demand for recycling machinery globally, our success will also depend on our ability to optimize the recycling process for our customers in the Raffia industry and also developing product offerings to cater to the market for post-consumer recycling for non-food grades. As at March 31, 2026, we had 251 on-roll employees engaged in R&D activities, representing 12.49% of our total on-roll manpower. Set forth below are details of R&D expenditure in each of the corresponding periods:

Particulars		**Restated Financial Information[@]**							**Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)**	
		Fiscal 2026		**Fiscal 2025**		**Fiscal 2024**			**Fiscal 2024**	
		Consolidated		**Consolidated**		**Standalone**				
		(₹ million)	**Percentage of revenue from operations (%)**	**(₹ million)**	**Percentage of revenue from operations (%)**	**(₹ million)**	**Percentage of revenue from operations (%)**		**(₹ million)**	**Percentage of revenue from operations (%)**
Expenditure on R&D		518.33	3.02%	371.13	2.70%	-	-		367.97	3.16%

[@] The Restated Financial Information pertains to our Company for the years ended March 31,2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.

Production capacities and operating efficiencies

We own and operate six machine manufacturing facilities, with four in India and one each in USA and Italy, along with one live experience centre in India. Of our Indian manufacturing facilities, two are located in Kanpur, Uttar Pradesh along with the live experience centre (where we manufacture FIBCs), and two are located in Bengaluru, Karnataka. Our manufacturing facility in USA is located in Burlington, North Carolina and our manufacturing facility in Italy is located in Como, Italy. The following table sets out certain information regarding our manufacturing facilities:

Name / Location	Total Area (square meters)	Products manufactured / Services provided
Manufacturing facilities		
Chaubepur, Kanpur, Uttar Pradesh, India	106,756.37[(1)]	- Tape extrusion lines - Tape winders - Lamination machines - Block bottom valve bags - Spin draw wind line for multifilament yarn - Recycling machines
Panki Industrial Estate, Kanpur, Uttar Pradesh, India	26,640.26[(2) (3)]	- Circular looms
Peenya Industrial Area, Bengaluru, Karnataka, India	4,747.33[(4)]	- Bag conversion machines - Twisters
Nadakerappa Industrial Estate, Bengaluru, Karnataka, India	5,388.33	- Printing machine - Lamination machines
Burlington, North Carolina, USA	734.86[(5)]	- Winders - Extrusion lines
Como, Italy	1,350.00	- Extrusion lines
Live experience centre and FIBC manufacturing unit		
C-3 and C-4, Panki Industrial Estate, Kanpur, Uttar Pradesh	16,351.79	- Flexible intermediate bulk containers

Notes:

(1) The Chaubepur facility of our Company, which has a total area of 124,442.74 square metres, consists of the manufacturing unit and R&D centre. The total area of the R&D Centre is 17,686.38 square metres. Hence, the total area of the manufacturing facility is 106,756.37 square metres.

(2) In the Panki facility, the plots used for manufacturing are D-3/A, D-3/B, D-2/1, D-2/2, F-4, D-9 and D-4/D. Further, D-3/A is also the registered office of our Company.

(3) In machine manufacturing, because of movement of components/ sub-assemblies/assemblies from one shed to another, the total area within the complex is used for manufacturing and related activities.

(4) In the Peenya facility, industrial shed no. A-268 admeasuring 1,068 square metres is partly being used as a warehouse.

(5) The Leesona facility consists of an office space, a manufacturing facility and a warehouse admeasuring 315.87 square metres, 734.86 square metres and 2,572.02 square metres, respectively. Therefore, the total area is 3,622.75 square metres

Our increasing levels of automation coupled with our continuous production process enhancement enables us to enhance our manufacturing efficiency. Our sophisticated and technologically advanced production capabilities provide cost and operational efficiencies, and our scale of operations offers market knowledge, operational best practices, economies of scale, optimal investment planning. For information on our installed capacity, actual production and capacity utilization, see "*Our Business - Installed Capacity, Actual Production and Capacity Utilization*" on page 224.

In the event we expand our existing manufacturing facilities or set up additional manufacturing facilities, we expect to achieve further economies of scale. Finally, we continue to realize cost savings through centralized deployment and management of engineering, maintenance, accounting and other support functions by applying our enterprise resource planning system and control mechanisms at the manufacturing facilities owned and operated by us.

Global operations and foreign exchange

We supply machinery and equipment through an exclusive global sales network, and in Fiscals 2026, 2025 and 2024, had supplied our products to around 100 countries. As of March 31, 2026, in addition to our four sales offices in India and one corporate office which also performs sales and marketing functions, we have five international offices located in Brazil, Russia, Thailand, UAE and USA, as well as exclusive sales agents in 17 countries across regions such as Latin America, Africa, and East Asia. Further, we depend on exports for a portion of our revenue from operations and across Fiscals 2026, 2025 and 2024, we have served over 2,000 customers. Our results of operations are dependent on the overall economic conditions in the markets in which we operate, globally and in India. The table below sets forth revenue from operations (overseas) for the years indicated:

Particulars	Restated Financial Information[@]						Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2024	
	Consolidated		Consolidated		Standalone			
	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)
Revenue from operations (overseas)	7,242.56	42.18%	8,010.54	58.18%	-	-	5,770.47	49.50%

[@] *The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the years ended March 31, 2024.*

Accordingly, a large portion of our revenue and some part of our costs are denominated in US dollars and Euros. As a result of our substantial international operations, we are exposed to foreign currency risks that arise from our business transactions that are denominated in foreign currencies. We employ financial instruments, primarily forward contracts to hedge certain of our foreign currency exchange risks relating to our business. Since our reporting currency is Indian rupees, all foreign currency transactions including sales, purchases and expenses are translated into Indian rupees.

Our business and the industry in which we operate is subject to government regulation, including tax laws in foreign jurisdictions in which we have a presence which may differ by state, region and country. Changes in tax laws and treaties or tax rates, the resolution of tax assessments or audits by various tax authorities could adversely affect our results of operations. These government regulatory changes may also support or impede the business of our customers and consequently impact our business. Any of these outcomes could affect our financial condition and results of operations.

Our overseas business and growth initiatives are also exposed to changes in international tariffs, trade relations and policies, including renegotiated trade agreements and imposition of tariffs that make unjustified, unreasonable or discriminatory trade actions impacting the countries in which we have a presence. Our sales may also be impacted by changes in tariffs applicable on our products or on our customers' products. Change in regulations, customs, taxes or other trade barriers or restrictions could affect our operations and financial condition.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS BASED ON OUR RESTATED FINANCIAL INFORMATION

*Our Company was incorporated on June 5, 2023. Lohia Trade Services Limited (formerly known as Lohia Corp Limited) had filed a scheme of arrangement among our Company, Lohia Trade Services Limited (formerly known as Lohia Corp Limited) (the "**Demerged Company**") and their respective shareholders and creditors, pursuant to which the Demerged Company's technical textile machinery business undertaking which constituted its core business, including its investment in five subsidiaries, (together, the "**Demerged Business**") was demerged and vested into our Company (such demerger scheme, the "**Scheme**"). The Scheme was approved by the National Company Law Tribunal, Allahabad Bench at Prayagraj (the "**NCLT**") through its order dated April 16, 2024, with the appointed date of the Scheme being April 1, 2024 (the "**Appointed Date**"). The NCLT order sanctioning the Scheme was filed with the Registrar of Companies, Uttar Pradesh at Kanpur on May 1, 2024, being the effective date of the Scheme (the "**Effective Date**"). Pursuant to the Scheme, the name of our Company was changed from Kanpur Packaging Machines Limited to Lohia Corp Limited and the name of the Demerged Company was changed from Lohia Corp Limited to Lohia Trade Services Limited, which has subsequently been renamed to its present name, LTS Holdings Private Limited. For further information, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years." on page 246.*

The restated financial information for the period ended March 31, 2024 reflects the standalone financial information of our Company, as our Company had no operations since its incorporation on June 5, 2023 and prior to the Scheme being effective. Therefore, we did not have any significant revenue and expenses in Fiscal 2024. Accordingly, our financial statements for the period from June 5, 2023 to March 31, 2024 and are not comparable with our financial statements for Fiscal 2025 and subsequent periods.

Since 2025, our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2026, 2025 and 2024 included herein is derived from the Restated Financial Information, included in this Prospectus. For further information, see "Restated Financial Information" on page 277.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Financial Information comprises of (i) the restated consolidated statement of assets and liabilities as at March 31, 2026 and at March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the year ended March 31, 2026 and for the year ended March 31, 2025, notes to the restated consolidated financial information, including material accounting policy information and other explanatory information (collectively, the "**Restated Consolidated Financial Information**") and (ii) the restated standalone statement of assets and liabilities as at March 31, 2024, the restated standalone statements of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flows for the period beginning from June 5, 2023 and ended March 31, 2024, notes to the restated standalone financial information, including material accounting policy information and other explanatory information (referred as "**Restated 2024 Standalone Financial Information**").

The Restated Consolidated Financial Information and Restated 2024 Standalone Financial Information are collectively referred to as the Restated Financial Information.

The Restated Financial Information has been compiled by the management of our Company to comply in all material aspects with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013;
(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

The Restated Financial Information have been compiled by the management from the audited consolidated Ind AS financial information as at and for the year ended March 31, 2026 and the year ended March 31, 2025, and our Company's audited standalone financial information as at and for the period ended March 31, 2024, which has been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Compliance with Ind AS

The Restated Financial Information comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Historical cost convention

The Restated Financial Information have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivatives instruments) at fair value, if any.
- Defined benefit liabilities are measured at present value of defined benefit obligation.
- Certain financial assets and liabilities at amortised cost.

Principles of consolidation

The Restated Financial Information are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110), specified under Section 133 of the Companies Act, 2013. The Restated Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as our Company and our subsidiaries prepare separate financial statements.

Subsidiaries

Subsidiaries are entities controlled by our Company. Our Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial information of subsidiaries are included in the Restated Financial Information from the date on which control commences until the date on which control ceases.

Non-controlling interests ("NCI")

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in tour Company's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When our Company loses control over a subsidiary, we derecognise the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

Transactions eliminated on consolidation

The Restated Financial Information of our Company and our subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of our Company's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combination and Goodwill

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. However, deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, our Company re-assesses whether we have correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income ("**OCI**") and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by our Company to the previous owners of the acquiree, and equity interests issued by our Company.

Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of preexisting relationships. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the statement of profit and loss. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, our Company recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any goodwill that arises on account of such business combination is tested annually for impairment. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Transaction costs that our Company incurs in connection with a business combination, such as stamp duty for title transfer in the name of our Company, finder's fees, legal fees, due diligence fees and other professional and consulting fees, among others, are expensed as incurred.

The Restated Financial Information are comprised of the financial information of the members of our Company as under:

S.no.	Name of subsidiaries	Country of incorporation	Principal activities	Proportion (%) of equity interest		
				As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Subsidiaries					
1	Sundarlam Industries Private Limited	India	Manufacturing of lamination and coating machine	80%	80%	NA
2	Leesona Corp.	USA	Manufacturing of Industrial winding equipment and spares	100%	100%	NA
3	Lohia Global Solutions FZE	UAE	Trading of spares	100%	100%	NA
4	LDB Importacao E Exportacao LTDA	Brazil	Import and export of machine, spares and fabrics	100%	100%	NA
5	OMGM Extrusiontechnik S.R.L (with effect from May 30, 2024)	Italy	Manufacturing of technical monofilament and automatic extrusion machines	60%	60%	NA
6	Leesona Machinery Private Limited (with effect from December 3, 2024)	India	Manufacturing and trading of machineries for technical textile industries including winders	100%	100%	NA

Functional and presentation currency

The management has determined the currency of the primary economic environment in which our Company operates, i.e., the functional currency, to be Indian Rupees (₹). The Restated Financial Information are presented in Indian Rupees, which is our Company's functional and presentation currency. All amounts have been rounded to the nearest millions up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

Going concern

Going concern basis of accounting used for preparation of the accompanying Restated Financial Information is appropriate with no material uncertainty.

Amended Accounting Standards ("Ind AS") and interpretations effective during the year

The MCA notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended March 31, 2026, MCA has notified following new standards or amendments to the existing standards applicable to our Company:

a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Group changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of Group borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

The amendments to Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

The amendments will not have a material impact on the Restated Financial Information.

c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

The amendments will not have a material impact on the Restated Financial Information.

d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standard or amendments not yet adopted by the Group

This amendment also includes specific provisions that will take effect for reporting period beginning on or after 1 April 2026, as outlined below:

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting date and before the approval of consolidated financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that the entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the consolidated financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The amendments will not have a material impact on the Restated Financial Information.

Material accounting policy information

The accounting policies set out below have been applied consistently to the period presented in the Restated Financial Information.

Significant accounting judgements, estimates and assumptions

The preparation of the Restated Financial Information in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the Restated Financial Information are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying our Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Restated Financial Information:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of our Company. Such changes are reflected in the assumptions when they occur.

Determining the lease term of contracts with renewal and termination options – Company as lessee

Our Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

For the lease contracts that includes extension and termination options. Our Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, our Company reassesses the lease term if there is a significant event or change in circumstances that is within our control and affects

our ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

Leases - estimating the incremental borrowing rate

Our Company cannot readily determine the interest rate implicit in the lease, therefore, we use our incremental borrowing rate ("**IBR**") to measure lease liabilities. The IBR is the rate of interest that our Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what our Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. Our Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Provisions & contingent liabilities

Our Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

Our Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Financial Information.

Allowance for expected credit loss

The allowance for expected credit loss reflects management's estimate of losses inherent in our credit portfolio. This allowance is based on our estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognised in the Restated Financial Information.

Allowance for obsolete and slow-moving inventory

The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value and has been determined on the basis of past experience and historical and expected future trends. A worsening of the economic and financial situation could cause a further deterioration in conditions compared to that taken into consideration in calculating the allowances recognised in the Restated Financial Information.

Useful lives of property, plant and equipment and intangible assets

Our management reviews our estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain plant and equipment.

Defined benefit obligations ("DBO")

Our Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Provision for warranties

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

Impairment of financial and non-financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. Our Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on our past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The carrying amounts of our Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ("**CGU**") is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ("**CGU**"). Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Current/non-current classification

All assets and liabilities have been classified as current or non-current as per our Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, our Company has ascertained our operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended to be sold or consumed in, our Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in our Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- Our Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of our Company's entities at the exchange rates at the date of the transactions. Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains / (losses) arising on account of realization /settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of profit and loss. Financial instruments designated as hedge instruments are mark to market using the valuation given by the bank on the reporting date. Exchange differences arising on settlement of monetary items on actual payments / realisations and year end translations including on forward contracts are dealt with in the statement of profit and loss.

Foreign operations

The assets and liabilities of foreign operations (subsidiaries) are translated into , the functional currency of the Holding Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency translation differences are recognised in OCI and accumulated in equity (as exchange

differences on translating the Restated Financial Information of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred upto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any. At the point, when asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalised and disclosed separately under leasehold improvement.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment. As per the assessment made by the management, property plant and equipment does not comprises any significant components with different useful life.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of profit and loss when such asset is derecognised.

Subsequent Measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to our Company and the cost of the item can be measured reliably. All other subsequent cost are charged to the statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Based on technical assessment made by technical expert and management estimate, our Company has assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. Our management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset category	Management estimate of useful life (in years)	Useful life as per Schedule II (in years)
Buildings	25 - 30	30
Plant and equipments	5 - 15	5 - 15
Furniture and fixtures	5 - 10	10
Vehicles	3 - 8	6 - 10
Office equipment	3 - 10	5
Computers	3 -6	3 - 6

Land freehold is not depreciated.

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis. Leasehold land is being amortised over the period of lease tenure.

Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

Intangible assets

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to our Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

De-recognition

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Statement of profit and loss when the asset is derecognised.

Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets under Development.

Subsequent cost

Subsequent costs is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on intangible assets is recognized in statement of profit and loss, as incurred.

Amortisation

Amortisation of intangible assets is calculated over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the year. Amortisation has been charged based on the following useful lives:

Asset category	Useful life (in years)
Technical knowhow	4 - 5
Patents	4
Software	3 - 6

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Leases

Our Company as a Lessee

Our Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

Our Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract.

Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if our Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lessor transfers the ownership of the underlying asset to our Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Right-of-use assets are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur.

Impairment of non-financial assets

Our Company, at each balance sheet date, reviews carrying values of our non-financial assets and assesses whether there is an indication that an asset may be impaired. If any indication exists, the recoverable amount, being higher of fair value less costs of disposal and value in use of the assets, is estimated to determine the impairment losses and are recognised in the statement

of profit and loss. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit ("**CGU**") to which the asset belongs unless either the asset's fair value less costs of disposal is higher than its carrying amount; or the asset's value in use can be estimated to be close to its fair value less costs of disposal and fair value less costs of disposal can be measured.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. For assets, an assessment is made at each balance sheet date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, our Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs, if any.

Employee benefits

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plans

Our Company pays contribution under provident fund scheme, employee state insurance to Government administered schemes, superannuation scheme, part of the pension fund scheme and social security for eligible employees. Our Company recognises contribution payable to the respective employee benefit fund scheme as an expenditure, as and when they are due. Our Company has no obligations other than to make the specified contributions.

Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans are the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. The Holding Company gratuity plan is a funded plan and the Holding Company makes contributions to our Group Gratuity Trust cum Life Assurance Schemes administered by the LIC of India.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences

The liabilities for compensated absences that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The Holding Company Compensated absences is a funded plan and the Holding Company makes contributions to our Group Leave Encashment Schemes administered by the LIC of India.

Revenue recognition

Sale of goods

Sales are recognised when control of the products is transferred, which happens when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the acceptance of the products by the customer.

Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts and incentive schemes and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur. Revenue is net of sales returns. The validity of assumptions used to estimate variable consideration and expected return of products is reassessed annually.

A receivable is recognised when the goods are delivered as this is the point in time when the consideration is unconditional because only passage of time is required before the payment is due.

Service revenue

Service income is recognised on accrual basis in the accounting period in which the services are rendered as per the contractual terms with the customers.

Sale of scrap

Sale of scrap is recognised upon transfer of control of products to the customers which coincides with their delivery to customer.

Interest income

Interest income is recognized on time proportion basis using the effective interest rate method.

Export incentive

Export incentive is recognized when it is reasonably certain that the collection will be made.

Government grants

Government grants are recognized only when there is a reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received. Subsidy related to assets is recognized as deferred income which is recognized in the statement of profit and loss on systematic basis over the useful life of the assets. Grants related to income are treated as other operating income in statement of profit and loss subject to due disclosure about the nature of grant.

Inventories

Raw materials and stores, work in progress, stock-in-trade and finished goods

Raw materials and stores, work in progress, stock-in-trade and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stock-in-trade comprises cost of purchases and also include all other costs incurred in bringing the inventories to their present location and condition. Cost is ascertained on a weighted average basis. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Spare parts including other items are carried on weighted average basis.

Provisions, contingent assets and liabilities

Provisions

Provisions for legal claims and warranties are recognised when our Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are not recognised but disclosed in the Restated Financial Information when an inflow of economic benefits is probable.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset s contractual cash flow characteristics and our Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which our Company has applied the practical expedient, our Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which our Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Our Company's business model for managing financial assets refers to how we manages our financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that our Company commits to purchase or sell the asset.

Subsequent measurement

Financial assets carried at amortised cost - a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

Investments in mutual funds and other investments - Investments in mutual funds and other investments are subsequently measured at fair value through profit and loss ("**FVTPL**").

Trade receivables - Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect our Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. Our Company holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. For trade receivables, our Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Cash and cash equivalents - Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents is as defined above.

Impairment of financial assets

In accordance with Ind-AS 109, our Company applies expected credit loss ("**ECL**") model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets are measured at amortised cost e.g., loans, deposits and trade receivables
- Trade receivables under Ind-AS 115.

Our Company follows simplified approach for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require our Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, our Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to our Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, our Company uses a provision matrix to determine impairment loss allowance on portfolio of our trade receivables. The provision matrix is based on our historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss.

For financial assets measured as at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, our Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, our Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from our Company s balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- Our Company has transferred our rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (a) our

Company has transferred substantially all the risks and rewards of the asset, or (b) our Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When our Company has transferred our rights to receive cash flows from an asset or has entered into a pass-through arrangement, we evaluate if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, our Company continues to recognise the transferred asset to the extent of our Company s continuing involvement. In that case, our Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that our Company has retained.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Our Company s financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Trade Payables

These amounts represent liabilities for goods and services provided to our Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per the payment cycle of our Company. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Re-classification of financial assets

Our Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes

to the business model are expected to be infrequent. Our Company s senior management determines change in the business model as a result of external or internal changes which are significant to our Company s operations. Such changes are evident to external parties. A change in the business model occurs when our Company either begins or ceases to perform an activity that is significant to our operations. If our Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. Our Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Measurement of fair values

In determining the fair value of our financial instruments, our Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Assets and liabilities are to be measured based on the following valuation techniques:

- Market approach Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- Income approach Converting the future amounts based on market expectations to its present value using the discounting methodology.
- Cost approach Replacement cost method.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable -inputs)

When measuring the fair value of an asset or a liability, our Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Our Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Income taxes

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

Current tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the balance sheet date.

Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax:

Deferred tax is provided using the balance sheet liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the balance sheet date.

Deferred tax liabilities are generally recognised for all the temporary differences. On the contrary, deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

CHANGES IN ACCOUNTING POLICIES

Our Company was incorporated on June 5, 2023. There have not been any changes in our accounting policies during the last three Fiscals.

NON-GAAP MEASURES

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures. Certain financial metrics such as EBITDA, EBITDA Margin, Return on Equity and Return on Capital Employed ("**Non-GAAP Measures**") presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors – We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*." on page 56.

Reconciliation of Non-GAAP Measures

Reconciliation of Material Margin (%)

Material Margin (%) is calculated as revenue from operations less cost of material consumed, purchases of stock-in-trade and

changes in inventories of finished goods, work in progress, and stock-in-trade divided by revenue from operations.

Particulars	Restated Financial Information		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Consolidated	Consolidated	Standalone
	(₹ million, unless stated otherwise)		
Revenue from operations (I)	**17,169.95**	**13,768.72**	**-**
Adjustments:			
Less: Cost of material consumed (II)	9,140.13	6,582.74	-
Less: Purchases of stock-in-trade (III)	1,072.20	996.16	-
Less: Changes in inventories of finished goods, work in progress and stock-in-trade (IV)	(550.48)	84.90	-
Material Margin (%) (V = (I–II–III-IV)/ I *100)	**43.73%**	**44.34%**	**-**

Reconciliation of Profit for the year to EBITDA and EBITDA Margin (%)

EBITDA is calculated as profit/(loss) before exceptional items and finance cost, depreciation and amortisation expenses and total tax expenses. EBITDA Margin (%) is further calculated as EBITDA divided by total income.

Particulars	Restated Financial Information		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Consolidated	Consolidated	Standalone
	(₹ million, unless stated otherwise)		
Profit/(loss) before exceptional items and tax (I)	**2,744.55**	**1,624.28**	**(0.09)**
Adjustments:			
Add: Finance costs (II)	126.25	153.41	-
Add: Depreciation and amortisation expenses (III)	523.71	508.33	-
EBITDA (IV = I+II+III)	**3,394.51**	**2,286.02**	**(0.09)**
Total Income (V)	**17,378.70**	**13,864.73**	**-**
EBITDA Margin (%) (VI = IV/V)*100	**19.53%**	**16.49%**	**-**

Reconciliation of PAT Margin (%)

PAT Margin (%) is calculated as profit/ (loss) for the year divided by total income.

Particulars	Restated Financial Information		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Consolidated	Consolidated	Standalone
	(₹ million, unless stated otherwise)		
Profit/(loss) for the year (I)	1,934.52	1,178.41	(0.09)
Total Income (II)	17,378.70	13,864.73	-
PAT margin (%) (III = I/II)*100	**11.13%**	**8.50%**	**-**

Reconciliation of Return on Equity (ROE)

Return on Equity (ROE) is calculated as profit for the year divided by total equity.

Particulars	Restated Financial Information		
	As of/ For the year ended March 31, 2026	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone
	(₹ million, unless stated otherwise)		
Profit/(loss) for the year (I)	**1,934.52**	**1,178.41**	**(0.09)**
Equity share capital (II)	105.65	105.65	0.10
Other equity (III)	5,109.92	3,574.10	(0.09)
Non-controlling Interest (IV)	41.70	36.10	-
Total Equity (V = II+III+IV)	5,257.27	3,715.85	0.01
Return on Equity (ROE) (%) (VI = (I/V)*100)	**36.80%**	**31.71%**	**(900.00)%**

Reconciliation of Return on Capital Employed (ROCE)

Return on Capital Employed (ROCE) calculated as EBIT divided by capital employed. EBIT is calculated as profit/ (loss) for the year add finance cost and total tax expense. Capital employed is calculated as total equity plus current borrowings, non-current borrowings.

Particulars	Restated Financial Information

	As of/ For the year ended March 31, 2026	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone
	(₹ million, unless stated otherwise)		
Total Equity (I)	5,257.27	3,715.85	**0.01**
Add: Current Borrowings (II)	1,046.11	1,258.73	-
Add: Non-current Borrowings (III)	481.73	862.90	-
Total Capital Employed (IV = I + II + III)	**6,785.11**	**5,837.48**	**0.01**
Profit/ (loss) for the year(V)	**1,934.52**	**1,178.41**	**(0.09)**
Adjustments:			
Add: Total tax expense (VI)	715.87	445.87	-
Add: Finance costs (VII)	126.25	153.41	-
EBIT (VIII =V+VI+VII)	**2,776.64**	**1,777.69**	**(0.09)**
Return on Capital Employed (%) (IX=(VIII/IV)*100)	**40.92%**	**30.45%**	**(900.00)%**

Reconciliation of Total Borrowings, Net Debt and Net Debt to Equity Ratio

Net Debt is calculated as sum of current and non-current borrowings less cash and cash equivalent. Net Debt to Equity is calculated as net debt divided by Total Equity.

Particulars	Restated Financial Information		
	As of/ For the year ended March 31, 2026	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone
	(₹ million, unless stated otherwise)		
Non-Current Borrowings (I)	481.73	862.90	-
Current Borrowings (II)	1,046.11	1,258.73	-
Total Borrowings (III = I+II)	**1,527.84**	**2,121.63**	-
Adjustments:			
Less: Cash and cash equivalents (IV)	292.54	371.28	-
Net Debt (V = III-IV)	**1,235.30**	**1,750.35**	-
Total Equity (VI)	**5,257.27**	**3,715.85**	**0.01**
Net Debt to Equity (times) (VII = V/VI)	**0.23**	**0.47**	**-**

Reconciliation of Net Debt to EBITDA Ratio

Net Debt is calculated as sum of current and non-current borrowings less cash and cash equivalent. EBITDA is calculated as profit/(loss) before exceptional items and finance cost, depreciation and amortisation expenses, and total tax expenses . Net Debt to EBITDA is calculated as net debt divided by EBITDA.

Particulars	Restated Financial Information		
	As of/ For the year ended March 31, 2026	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone
	(₹ million, unless stated otherwise)		
Non-Current Borrowings (I)	481.73	862.90	-
Current Borrowings (II)	1,046.11	1,258.73	-
Total Borrowings (III = I+II)	**1,527.84**	**2,121.63**	-
Adjustments:			
Less: Cash and cash equivalents (IV)	292.54	371.28	-
Net Debt (V = III-IV)	**1,235.30**	**1,750.35**	-
Profit/(loss) before exceptional items and tax (VI)	2,744.55	1,624.28	(0.09)
Adjustments:			
Add: Finance costs (VII)	126.25	153.41	-
Add: Depreciation and amortisation expenses (VIII)	523.71	508.33	-
EBITDA (IX = VI+VII+VIII)	**3,394.51**	**2,286.02**	**(0.09)**
Net Debt to EBITDA (times) (X = V/IX)	**0.36**	**0.77**	-

Reconciliation of Net Fixed Assets Turnover Ratio

Net Fixed Assets Turnover Ratio is calculated as revenue from operation divided by property plant and equipment plus right of use assets, plus intangible assets plus capital work in progress plus intangible assets under development.

Particulars	Restated Financial Information		
	As of/ For the year ended March 31, 2026	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone
	(₹ million, unless stated otherwise)		
Revenue from Operations (I)	**17,169.95**	**13,768.72**	**-**
Property, plant and equipment (II)	3,247.22	3,334.49	-
Right-of-use assets (III)	501.80	541.30	-
Capital work-in-progress (IV)	56.83	126.72	-
Intangible assets (V)	61.51	55.76	-
Intangible assets under development (VI)	-	4.51	-
Total Net Fixed Assets (VII = II+III+IV+V+VI)	**3,867.36**	**4,062.78**	**-**
Net Fixed Assets Turnover Ratio (times) (VIII = I/VII)	**4.44**	**3.39**	**-**

Reconciliation of Net Working Capital days

Net Working Capital days is calculated as Net working capital divided by revenue from operations multiplied by number of days in the year. Net working capital is calculated as inventories plus trade receivables less trade payables.

Particulars	Restated Financial Information		
	As of/ For the year ended March 31, 2026	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone
	(₹ million, unless stated otherwise)		
Revenue from operations (I)	**17,169.95**	**13,768.72**	**-**
Trade Receivables (II)	1,384.08	1,199.73	-
Inventories (III)	3,964.79	2,962.12	-
Trade Payables (IV)	1,412.44	1,054.87	0.01
Net Working Capital (V = II+III-IV)	**3,936.43**	**3,106.98**	**(0.01)**
Number of days (VI)	365	365	365
Net Working Capital Days (VII = V/I*VI)	**84**	**82**	**-**

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Total income comprises (i) revenue from operations, and (ii) other income.

Revenue from Operations

Revenue from operations comprise (i) sale of manufacturing goods, (ii) sale of traded goods, (iii) sale of services, and (iv) other operating revenues.

Other Income

Other income comprises (i) interest income from financial assets, (ii) net fair value gain on financial assets measured at fair value through profit and loss, (iii) gain on foreign currency (net), (iv) net gain on sale of investments; (v) net gain on disposal of property, plant and equipment, (vi) income from government grants; (vii) liabilities/provisions no longer required written back, and (viii) other miscellaneous income.

Expenses

Expenses comprise (i) cost of materials consumed, (ii) purchases of stock-in-trade, (iii) changes in inventories of finished goods, work in progress and stock-in-trade, (iv) employee benefits expense, (v) finance costs, (v) depreciation and amortisation expense, and (vi) other expenses.

Cost of Materials Consumed

Cost of materials consumed consists of purchases of raw materials during the year.

Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade

Changes in inventories of finished goods, work in progress and stock-in-trade comprises (i) closing stock of (a) work in progress, and (b) finished goods, and (ii) opening stock of(a) work in progress, and (b) finished goods.

Employee Benefits Expense

Employee benefits expense comprises (i) salaries and wages, (ii) contribution to provident and other funds, and (iii) staff welfare expenses.

Finance Costs

Finance costs comprise (i) interest expenses on borrowings, (ii) interest on lease liability, (iii) interest on delayed payment of income tax, (iv) exchange difference regarded as an adjustment to borrowings and (v) interest on others.

Depreciation and Amortisation Expense

Depreciation and amortisation expense comprise (i) depreciation on property, plant and equipment, (ii) amortisation of right-of-use assets, and (iii) amortisation of intangible assets.

Other Expenses

Other expenses include: (i) consumption of stores and spares, (ii) power and fuel, (iii) repairs and maintenance to (a) plant and equipment, (b) buildings, and (c) others, (iv) telecommunication expenses, (v) IT support and maintenance, (vi) rent charges, (vii) rates and taxes, (viii) legal and professional charges, (ix) travelling and conveyance, (x) insurance, (xi) commission on sales, (xii) freight and forwarding expenses, (xiii) warranty expenses, (xiv) provision for doubtful debts and advances, (xv) provision for expected credit loss on trade receivables, (xvi) corporate social responsibilities, (xvii) vehicle running and maintenance, (xviii) advertisement and marketing expenses, (xix) bank charges, (xx) net loss on disposal of property, plant and equipments, (xxi) loss / gain on foreign currency (net), and (xxii) miscellaneous expenses.

Tax Expense

Tax expense primarily includes (i) current tax; (ii) tax relating to earlier year / period; and (iii) deferred tax.

RESULTS OF OPERATIONS BASED ON THE RESTATED FINANCIAL INFORMATION

The following table sets forth select financial data from our statement of restated profit and loss for Fiscal 2026, Fiscal 2025 and Fiscal 2024 (in which time our Company had no operations), the components of which are also expressed as a percentage of total income for such years.

Particulars	Restated Financial Information					
	Fiscal					
	2026		2025		2024	
	Consolidated		Consolidated		Standalone	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Income						
Revenue from operations	17,169.95	98.80%	13,768.72	99.31%	-	-
Other income	208.75	1.20%	96.01	0.69%	-	-
Total income	**17,378.70**	**100.00%**	**13,864.73**	**100.00%**	**-**	**-**
Expenses						
Cost of materials consumed	9,140.13	52.59%	6,582.74	47.48%	-	-
Purchases of stock-in-trade	1,072.20	6.17%	996.16	7.18%	-	-
Changes in inventories of finished goods, work in progress and stock-in-trade	(550.48)	(3.17)%	84.90	0.61%	-	-
Employee benefits expense	1,917.84	11.04%	1,800.46	12.99%	-	-
Finance costs	126.25	0.73%	153.41	1.11%	-	-
Depreciation and amortisation expense	523.71	3.01%	508.33	3.67%	-	-
Other expenses	2,404.50	13.84%	2,114.45	15.25%	0.09	-

Particulars	Restated Financial Information					
	Fiscal					
	2026		2025		2024	
	Consolidated		Consolidated		Standalone	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Total expenses	**14,634.15**	**84.21%**	**12,240.45**	**88.28%**	**0.09**	**-**
Profit/ (loss) before exceptional items and tax	**2,744.55**	**15.79%**	**1,624.28**	**11.72%**	**(0.09)**	**-**
Exceptional items	(94.16)	(0.54)%	-	-	-	-
Profit before tax	**2,650.39**	**15.25%**	**1,624.28**	**11.72%**	**(0.09)**	**-**
Tax expense						
Current tax	716.99	4.13%	454.25	3.28%	-	-
Tax relating to earlier years	4.89	0.03%	-	-	-	-
Deferred tax	(6.01)	(0.03)%	(8.38)	(0.06)%	-	-
Total tax expense	**715.87**	**4.12%**	**445.87**	**3.22%**	**-**	**-**
Profit/ (loss) for the year	**1,934.52**	**11.13%**	**1,178.41**	**8.50%**	**(0.09)**	**-**

Fiscal 2026 compared to Fiscal 2025 as per the Restated Financial Information

Particulars	Restated Financial Information		Percentage Change (%)
	Fiscal		
	2026	2025	
Income			
Revenue from operations	17,169.95	13,768.72	24.70%
Other income	208.75	96.01	117.43%
Total income	**17,378.70**	**13,864.73**	**25.34%**
Expenses			
Cost of materials consumed	9,140.13	6,582.74	38.85%
Purchases of stock-in-trade	1,072.20	996.16	7.63%
Changes in inventories of finished goods, work in progress and stock-in-trade	(550.48)	84.90	(748.39)%
Employee benefits expense	1,917.84	1,800.46	6.52%
Finance costs	126.25	153.41	(17.70)%
Depreciation and amortisation expense	523.71	508.33	3.03%
Other expenses	2,404.50	2,114.45	13.72%
Total expenses	**14,634.15**	**12,240.45**	**19.56%**
Profit/ (loss) before exceptional items and tax	**2,744.55**	**1,624.28**	**68.97%**
Exceptional items	(94.16)	**-**	**-**
Profit/ (loss) before tax	**2,650.39**	**1,624.28**	**63.17%**
Tax expense			
Current tax	716.99	454.25	57.84%
Deferred tax	(6.01)	(8.38)	(28.28)%
Total tax expense	715.87	445.87	60.56%
Profit/ (loss) for the year	**1,934.52**	**1,178.41**	**64.16%**

Total Income

Total income increased by 25.34% from ₹ 13,864.73 million in Fiscal 2025 to ₹ 17,378.70 million in Fiscal 2026, primarily on account of an increase in revenue from operations and other income:

Revenue from Operations

Revenue from operations increased by 24.70% from ₹ 13,768.72 million in Fiscal 2025 to ₹ 17,169.95 million in Fiscal 2026, primarily due to (i) increase in the sale of manufactured goods by 25.55% from ₹ 12,480.21 million in Fiscal 2025 to ₹ 15,669.14 million in Fiscal 2026, which was primarily due to (a) an increase in production at our manufacturing facilities of tape extrusion lines which increased by 58.67% between Fiscal 2025 and Fiscal 2026 from 75 units to 119 units, an increase in production on circular looms by 64.67% between Fiscal 2025 and Fiscal 2026 from 3,337 units to 5,495 units, an increase in production of FIBC bags by 17.99% between Fiscal 2025 and Fiscal 2026 from 3,590 tonnes to 4,236 tonnes, an increase in production of tape winders by 52.57% between Fiscal 2025 to Fiscal 2026 from 22,702 units to 34,636 units and an increase in production of bag conversion machines by 10.13% between Fiscal 2025 and Fiscal 2026 from 158 units to 174 units respectively, (b) change

in product mix, which primarily included an increase in sale of tape extrusion lines by 48.42% from ₹ 2,347.56 million in Fiscal 2025 to ₹ 3,484.16 million in Fiscal 2026, an increase in sale of tape winders by 32.72% from ₹ 1,158.00 million in Fiscal 2025 to ₹ 1,536.86 million in Fiscal 2026, an increase in sales of circular looms by 31.56% from ₹ 4,343.26 million in Fiscal 2025 to ₹ 5,713.82 million in Fiscal 2026, and an increase in sales of spare parts for machines by 12.05% from ₹ 1,737.81 million in Fiscal 2025 to ₹ 1,947.30 million in Fiscal 2026; and (c) an increase in revenue from operations (domestic) by 72.40% from ₹ 5,758.18 million in Fiscal 2025 to ₹ 9,927.39 million in Fiscal 2026 because of increase in demand from customers within India; and (ii) increase in sale of traded goods by 23.53% from ₹ 962.66 million in Fiscal 2025 to ₹ 1,189.18 million in Fiscal 2026. Further, there was an increase in scrap sales by 13.66% from ₹ 108.17 million in Fiscal 2025 to ₹ 122.95 million in Fiscal 2026.

This increase was primarily offset by a decrease in sales of services by 4.96% from ₹ 49.36 million in Fiscal 2025 to ₹ 46.91 million in Fiscal 2026, and a decrease in other operating revenue by 4.26% from ₹ 276.49 million in Fiscal 2025 to ₹ 264.72 million in Fiscal 2026. This decrease in other operating revenue was primarily due to a decrease in export incentives by 17.91% from ₹ 163.17 million in Fiscal 2025 to ₹ 133.94 million in Fiscal 2026, on account of a decrease in revenue from operations (overseas) by 9.59% from ₹ 8,010.54 million in Fiscal 2025 to ₹ 7,242.56 million in Fiscal 2026.

The following table sets forth our revenue from operations, broken down by product category, for the periods indicated:

Particulars	Restated Financial Information			
	Fiscal 2026		Fiscal 2025	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Tape extrusion lines	3,484.16	20.30%	2,347.56	17.05%
Tape winders	1,536.86	8.95%	1,158.00	8.41%
Circular looms	5,713.82	33.28%	4,343.26	31.54%
Other machines and equipment	2,924.28	17.03%	2,828.59	20.54%
Spare parts for machines	1,947.30	11.34%	1,737.81	12.62%
Others	1,251.90	7.29%	1,027.65	7.47%
Sale of services	46.91	0.27%	49.36	0.36%
Other operating revenue	264.72	1.54%	276.49	2.01%
Total	**17,169.95**	**100.00%**	**13,768.72**	**100.00%**

Other Income

Other income increased by 117.43% from ₹ 96.01 million in Fiscal 2025 to ₹ 208.75 million in Fiscal 2026, primarily due to (i) increase in income from government grants by 25.93% from ₹ 57.58 million in Fiscal 2025 to ₹ 72.51 million in Fiscal 2026, (ii) increase in net gain on sale of current investments by 156.13% from ₹ 10.19 million in Fiscal 2025 to ₹ 26.10 million in Fiscal 2026, (iii) increase in interest income from financial assets by 140.97% from ₹ 7.03 million in Fiscal 2025 to ₹ 16.94 million in Fiscal 2026, (iv) increase in liabilities/provisions no longer required to be written back from ₹ 3.25 million in Fiscal 2025 to ₹ 66.97 million in Fiscal 2026, and (v) an increase in miscellaneous income by 330.34% from ₹ 3.79 million in Fiscal 2025 to ₹ 16.31 million in Fiscal 2026. This increase was partially offset by a decrease in gain on foreign currency (net) from ₹ 14.17 million in Fiscal 2025 to nil in Fiscal 2026.

Total Expenses

Total expenses increased by 19.56% from ₹ 12,240.45 million in Fiscal 2025 to ₹ 14,634.15 million in Fiscal 2026, for the reasons mentioned below:

Cost of Materials Consumed

Cost of materials consumed increased by 38.85% from ₹ 6,582.74 million in Fiscal 2025 to ₹ 9,140.13 million in Fiscal 2026 which was commensurate with the increase in revenue from operations and change in product mix. Purchases for raw materials made during the year increased by 43.71% from ₹ 6,661.91 million in Fiscal 2025 to ₹ 9,573.77 million in Fiscal 2026, in line with increase in revenue from operations.

Purchases of Stock-in-Trade

Purchases of stock-in-trade increased by 7.63% from ₹ 996.16 million in Fiscal 2025 to ₹ 1,072.20 million in Fiscal 2026, primarily due to sale of traded goods in Fiscal 2026.

Employee Benefits Expense

Employee benefits expenses increased by 6.52% from ₹ 1,800.46 million in Fiscal 2025 to ₹ 1,917.84 million in Fiscal 2026, primarily due to (i) increase in salaries and wages by 7.70% from ₹ 1,559.98 million in Fiscal 2025 to ₹ 1,680.11 million in

Fiscal 2026, and (ii) increase in staff welfare expenses by 6.72% from ₹ 73.21 million in Fiscal 2025 to ₹ 78.13 million in Fiscal 2026. These were partially offset by decrease in contribution to provident and other funds by 4.59% from ₹ 167.27 million in Fiscal 2025 to ₹ 159.60 million in Fiscal 2026.

The increase in our employee benefit expenses is in line with the increase in the total number of our permanent employees, which increased from 1,742 employees as at March 31, 2025 to 2,010 employees as at March 31, 2026, and an increase in the total number of contractual employees from 873 employees as at March 31, 2025 to 1,099 employees as at March 31, 2026.

Finance Costs

Finance costs decreased by 17.70% from ₹ 153.41 million in Fiscal 2025 to ₹ 126.25 million in Fiscal 2026 primarily due to a decreases in interest expense on borrowings by 42.94% from ₹ 134.33 million in Fiscal 2025 to ₹ 76.65 million in Fiscal 2026 and a decrease in interest on delayed payment of income tax by 3.99% from ₹ 8.53 million in Fiscal 2025 to ₹ 8.19 million in Fiscal 2026. This decrease was primarily offset by an increase in interest on lease liability by 55.19% from ₹ 10.02 million in Fiscal 2025 to ₹ 15.55 million in Fiscal 2026. The decrease in finance costs was in line with a decrease in our total borrowings which decreased by 27.99% from ₹ 2,121.63 million in Fiscal 2025 to ₹ 1,527.84 million in Fiscal 2026.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 3.03% from ₹ 508.33 million in Fiscal 2025 to ₹ 523.71 million in Fiscal 2026. This increase was attributable to an increase in amortization of right-of-use assets by 28.20% from ₹ 58.65 million in Fiscal 2025 to ₹ 75.19 million in Fiscal 2026, and an increase in amortization of intangible assets by 18.78% from ₹ 13.10 million in Fiscal 2025 to ₹ 15.56 million in Fiscal 2026. This was partially offset by a decrease in depreciation of property, plant and equipment by 0.83% from ₹ 436.58 million in Fiscal 2025 to ₹ 432.96 million in Fiscal 2026.

Other Expenses

Other expenses increased by 13.72% from ₹ 2,114.45 million in Fiscal 2025 to ₹ 2,404.50 million in Fiscal 2026. This was owing to changes in the following expenses:

- Consumption of stores and spares increased by 24.76% from ₹ 132.65 million in Fiscal 2025 to ₹ 165.50 million in Fiscal 2026, which was commensurate with an increase in our revenue from operations;
- Advertising and marketing expenses increased by 273.10% from ₹ 74.16 million in Fiscal 2025 to ₹ 276.69 million in Fiscal 2026 primarily on account of participation in K Trade Fair (Germany) and Plast India exhibition (New Delhi).
- Travelling and conveyance increased by 11.94% from ₹ 169.73 million in Fiscal 2025 to ₹ 190.00 million in Fiscal 2026;
- Power and fuel increased marginally by 3.88% from ₹ 214.02 million in Fiscal 2025 to ₹ 222.32 million in Fiscal 2026 in the ordinary course of business;
- Legal and professional charges increased by 24.55% from ₹ 225.91 million in Fiscal 2025 to ₹ 281.36 million in Fiscal 2026;
- Miscellaneous expenses increased by 26.17% from ₹ 122.07 million in Fiscal 2025 to ₹ 154.01 million in Fiscal 2026;

These increases were offset in part by a decrease in the following:

- Freight and forwarding expenses decreased by 27.59% from ₹ 330.18 million in Fiscal 2025 to ₹ 239.09 million in Fiscal 2026, primarily due to decrease in revenue (overseas), leading to lower shipping costs; and
- Commission on sales decreased by 42.76% from ₹ 226.14 million in Fiscal 2025 to ₹ 129.45 million in Fiscal 2026 on account of decrease in commission paid to sales agents for exports, which was commensurate with a decrease in revenue from operations (overseas).

Profit / (loss) before exceptional items and tax

As a result of the factors outlined above, profit before exceptional items and tax increased by 68.97% from ₹ 1,624.28 million in Fiscal 2025 to ₹ 2,744.55 million in Fiscal 2026.

Exceptional items

In Fiscal 2026, we reported an exceptional item of ₹ 94.16 million on account of the incremental financial impact arising from revisions in labour legislation. On November 21, 2025, the Government of India notified four labour codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, thereby consolidating several existing labour laws. To facilitate assessment of the financial impact of these regulatory changes, the Ministry of Labour and Employment issued draft central rules and related FAQs.

Based on our evaluation of available information and actuarial valuation, we recognised the incremental impact of such regulatory changes in Fiscal 2026. The exceptional charge comprised additional provisions towards gratuity of ₹ 65.59 million and compensated absences of ₹ 28.57 million, aggregating to a total of ₹ 94.16 million. Accordingly, this has been disclosed as an 'exceptional item' in the Restated Financial Information.

Profit / (loss) before tax

Accordingly, profit before tax increased by 63.17% from ₹ 1,624.28 million in Fiscal 2025 to ₹ 2,650.39 million in Fiscal 2026.

Total Tax Expense

Total tax expense increased by 60.56% from ₹ 445.87 million in Fiscal 2025 to ₹ 715.87 million in Fiscal 2026 due to an increase in profit before tax from ₹ 1,624.28 million in Fiscal 2025 to ₹ 2,650.39 million in Fiscal 2026.

The increase in tax expense was primarily attributable to (i) increase in current tax expense by 57.84% from ₹ 454.25 million in Fiscal 2025 to ₹ 716.99 million in Fiscal 2026, (ii) increase in taxes related to earlier years from nil in Fiscal 2025 to ₹ 4.89 million in Fiscal 2026, and (iii) an increase in deferred tax expense from ₹ (8.38) million in Fiscal 2025 to ₹ (6.01) million in Fiscal 2026.

Profit/(loss) for the Year

As a result of the foregoing factors, our profit for the year was ₹ 1,934.52 million in Fiscal 2026, as compared to ₹ 1,178.41 million in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024 as per the Restated Financial Information

Particulars	Restated Financial Information		Percentage Change (%)
	Fiscal 2025	Fiscal 2024	
	Consolidated	Standalone	
Income			
Revenue from operations	13,768.72	-	-
Other income	96.01	-	-
Total income	**13,864.73**	-	**-**
Expenses			
Cost of materials consumed	6,582.74	-	-
Purchases of stock-in-trade	996.16	-	-
Changes in inventories of finished goods, work in progress and stock-in-trade	84.90	-	-
Employee benefits expense	1,800.46	-	-
Finance costs	153.41	-	-
Depreciation and amortisation expense	508.33	-	-
Other expenses	2,114.45	0.09	*Not meaningful*
Total expenses	**12,240.45**	**0.09**	*Not meaningful*
Profit/ (loss) before tax	**1,624.28**	**(0.09)**	*Not meaningful*
Tax expense			
Current tax	454.25	-	-
Deferred tax	(8.38)	-	-
Total tax expense	**445.87**	-	**-**
Profit/ (loss) for the year	**1,178.41**	**(0.09)**	*Not meaningful*

Total Income

Total income was ₹ 13,864.73 million in Fiscal 2025 while it was nil in Fiscal 2024, primarily due to revenue from operations of ₹ 13,768.72 million in Fiscal 2025, as discussed below:

Revenue from Operations

Revenue from operations was ₹ 13,768.72 million in Fiscal 2025 while it was nil in Fiscal 2024, primarily due to sale of manufacturing goods of ₹ 12,480.21 million in Fiscal 2025.

Other Income

Other income was ₹ 96.01 million in Fiscal 2025 while it was nil in Fiscal 2024, primarily due to income from government grants of ₹ 57.58 million in Fiscal 2025.

Total Expenses

Total expenses was ₹ 12,240.45 million in Fiscal 2025 while it was ₹ 0.09 million in Fiscal 2024.

Cost of Materials Consumed

Cost of materials consumed was ₹ 6,582.74 million in Fiscal 2025 while it was nil in Fiscal 2024 primarily on account of purchase of raw material during the year of ₹ 6,661.91 million in Fiscal 2025.

Purchases of Stock-in-Trade

Purchases of stock-in-trade was ₹ 996.16 million in Fiscal 2025 while it was nil in Fiscal 2024 primarily on account of sale of traded goods during Fiscal 2025.

Employee Benefits Expense

Employee benefits expense was ₹ 1,800.46 million in Fiscal 2025 while it was nil in Fiscal 2024 primarily due to salaries and wages of ₹ 1,559.98 million in Fiscal 2025.

Finance Costs

Finance costs was ₹ 153.41 million in Fiscal 2025 while it was nil in Fiscal 2024 primarily on account of interest expenses on borrowings of ₹ 134.33 million in Fiscal 2025.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses was ₹ 508.33 million in Fiscal 2025 while it was nil in Fiscal 2024, primarily on account of depreciation on property plant and equipment of ₹ 436.58 million in Fiscal 2025.

Other Expenses

Other expenses was ₹ 2,114.45 million in Fiscal 2025 while it was ₹ 0.09 million in Fiscal 2024, primarily on account of:

- Freight and forwarding expenses of ₹ 330.18 million in Fiscal 2025 while it was nil in Fiscal 2024;
- Commission on sales of ₹ 226.14 million in Fiscal 2025 while it was nil in Fiscal 2024;
- Legal and professional charges of ₹ 225.91 million in Fiscal 2025 while it was ₹ 0.02 million in Fiscal 2024;
- Power and fuel of ₹ 214.02 million in Fiscal 2025 while it was nil in Fiscal 2024;
- Travel and conveyance of ₹ 169.73 million in Fiscal 2025 while it was nil in Fiscal 2024;
- Consumption of stores and spares of ₹ 132.65 million in Fiscal 2025 while it was nil in Fiscal 2024;
- IT support and maintenance expenses of ₹ 125.57 million in Fiscal 2025 while it was nil in Fiscal 2024; and
- Miscellaneous expenses of ₹ 122.07 million in Fiscal 2025 which was ₹ 0.07 million in Fiscal 2024.

Total Tax Expense

Current tax was ₹ 454.25 million in Fiscal 2025 while it was nil in Fiscal 2024. Deferred tax was ₹ (8.38) million in Fiscal 2025 while it was nil in Fiscal 2024. As a result, total tax expense was ₹ 445.87 million in Fiscal 2025 while it was nil in Fiscal 2024, primarily due to an increase in taxable income in Fiscal 2025.

Profit/(loss) for the Year

As a result of the foregoing factors, our profit for the year was ₹ 1,178.41 million in Fiscal 2025, while loss for the year was ₹ 0.09 million in Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCES

We finance the expansion of our business and operations through a combination of internal accruals and external borrowings.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the years indicated:

Particulars	Restated Financial Information		
	Fiscal		
	2026	2025	2024
	Consolidated	Consolidated	Standalone
	(₹ million)		
Net cash flows generated from/(used in) operating activities	3,251.61	1,412.84	(0.10)
Net cash flows (used in)/generated from investing activities	(2,391.28)	(312.93)	-
Net cash flows (used in)/generated from financing activities	(954.60)	(877.68)	0.10

Operating Activities

Fiscal 2026

Net cash flows generated from operating activities was ₹ 3,251.61 million in Fiscal 2026. In Fiscal 2026, our profit before tax was ₹ 2,650.39 million. Operating profit before working capital changes was ₹ 3,213.90 million in Fiscal 2026, after taking into account adjustments primarily for depreciation and amortisation expense of ₹ 523.71 million and finance costs of ₹ 126.25 million.

The main working capital adjustments in Fiscal 2026 included changes in inventories of ₹ (1,002.67) million, trade receivables of ₹ (189.49) million, other assets of ₹ (130.89) million, other financial assets of ₹ (166.77) million, trade payables of ₹ 423.44 million, other liabilities of ₹ 1,860.74 million and provisions of ₹ (12.78) million. Cash generated from operating activities was ₹ 4,004.26 million. This was further adjusted by income tax paid of ₹ (752.65) million.

Fiscal 2025

Net cash flows generated from operating activities was ₹ 1,412.84 million in Fiscal 2025. In Fiscal 2025, our profit before tax was ₹ 1,624.28 million. Operating profit before working capital changes was ₹ 2,323.01 million in Fiscal 2025, after taking into account adjustments primarily for depreciation and amortisation expense of ₹ 508.33 million and finance costs of ₹ 153.41 million.

The main working capital adjustments in Fiscal 2025 included changes in trade receivables of ₹ (334.25) million, other assets of ₹ (194.56) million, other financial assets of ₹ (134.11) million, trade payables of ₹ 112.47 million, other liabilities of ₹ 67.82 million and provisions of ₹ 31.94 million. Cash generated from operating activities was ₹ 1,857.21 million. This was further adjusted by income tax paid of ₹ 444.37 million.

Fiscal 2024

Net cash flows used in operating activities was ₹ 0.10 million in Fiscal 2024. In Fiscal 2024, our loss before tax was ₹ 0.09 million.

Operating profit before working capital changes was ₹ (0.09) million in Fiscal 2024. The main working capital adjustments in Fiscal 2024 included changes in other assets of ₹ (0.02) million and trade payables of ₹ 0.01 million.

Investing Activities

Fiscal 2026

Net cash flows used in investing activities in Fiscal 2026 was ₹ (2,391.28) million, primarily due to purchase of investments of ₹ (10,875.17) million and purchase of property, plant and equipment (including capital work-in-progress, capital advances and creditors for capital goods) of ₹ (325.06) million, which was largely offset by sale proceeds from investments of ₹ 9,342.69 million.

Fiscal 2025

Net cash flows used in investing activities in Fiscal 2025 was ₹ 312.93 million, primarily due to purchase of investments of ₹ 3,085.00 million and purchase of property, plant and equipment (including capital work-in-progress, capital advances and creditors for capital goods) of ₹ 363.90 million, which was largely offset by sale proceeds from investments of ₹ 3,095.19 million.

Fiscal 2024

Net cash flows used in investing activities in Fiscal 2024 was nil.

Financing Activities

Fiscal 2026

Net cash flows used in financing activities in Fiscal 2026 was ₹ (954.60) million, primarily on account of repayment of non-current borrowings of ₹ (694.64) million, interest paid of ₹ (86.25) million, dividend paid of ₹ (184.89) million and payment of lease liabilities of ₹ (71.49) million, which was partially offset by proceeds from current borrowings (net) of ₹ 82.67 million.

Fiscal 2025

Net cash flows used in financing activities in Fiscal 2025 was ₹ 877.68 million, primarily on account of repayment of non-current borrowings of ₹ 693.38 million, interest paid of ₹ 134.86 million, repayment from current borrowings (net) of ₹ 138.22 million and payment of lease liabilities of ₹ 54.22 million, which was partially offset by proceeds from non-current borrowings of ₹ 143.00 million.

Fiscal 2024

Net cash flows generated from financing activities in Fiscal 2024 was ₹ 0.10 million, primarily on account of proceeds from issue of equity share capital of ₹ 0.10 million.

INDEBTEDNESS

As of March 31, 2026 we had total borrowings of ₹ 1,527.84 million. The following table sets forth certain information relating to maturity profile of our outstanding borrowings as of March 31, 2026:

Particulars	On demand	Less Than 1 Year	1 – 5 Years	More than 5 Years	Total
Borrowings*	643.66	402.45	481.73	-	1,527.84
Trade Payables	-	1,412.44	-	-	1,412.44
Other Financial Liabilities	-	475.24	-	-	475.24
Lease Liabilities	-	76.74	179.68	2.70	259.12
Total	**643.66**	**2,366.87**	**661.41**	**2.70**	**3,674.64**

**Excluding contractual interest payable at prevalent/agreed rate of interest.*

For further information on our outstanding indebtedness, see "*Financial Indebtedness*" on page 434.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The following table sets forth the principal components of our contingent liabilities and capital commitments as at March 31, 2026:

Particulars	Amount (₹ million)
Contingent liabilities, contingent assets and commitments^	
a. Claims against the Group not acknowledged as debts	46.94
Our Company is contesting certain claims filed against our Company by past employees and external parties in various forums. Based on the available documentation and expert views, our Company has created provisions wherever required and for balance matters, it believes that more likely than not, these disputes would not result in additional outflow of resources. ^ Includes cases which was transferred to our Company pursuant to Hon'ble NCLT order dated April 16, 2024.	
b. Contingent liability of direct and indirect tax	
(i) GST matters (refer (a) and (b) below)	27.41
(ii) Income tax (refer (c) below)	-
(d) Our Company has received show cause cum demand notice received from DGGI (Directorate General of GST Intelligence) – Mumbai Zonal Unit on March 31, 2023, against which our Company has filed reply on April 28, 2023. The order dated January 31, 2025 has confirmed the penalty of ₹17.12 million, our Company is contesting the case and has filed an appeal with the appellate authority. Based on the available documentation and tax experts view, our Company believes that more likely than not, these disputes would not result in additional outflow of resources. (e) Our Company has received assessment order from the Joint Commissioner, State Taxes, Corporate Circle, Kanpur I, Range – Kanpur A on December 29, 2025. The assessing officer has imposed a liability of ₹ 10.29 million. Our Company is contesting the order and has filed an appeal with the appellate authority on January 6, 2026. Based on the available documentation and tax experts view, our Company believes that more likely than not, these disputes would not result in additional outflow of resources. (f) Our Company has received order under section 144C(1) of the Income Tax Act, 1961 amounting to ₹ 0.67 million, against which our Company has filed an objection before Hon'ble Dispute Resolution Panel on January 19, 2024. The dispute has been settled during the current period and the associated liability has been paid. ^ Includes cases which was transferred to our Company pursuant to Hon'ble NCLT order dated April 16, 2024.	

Particulars	Amount (₹ million)
c. Capital and other commitments	
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	33.44
d. Corporate guarantees given^	
Our Company has issued corporate guarantee aggregating to ₹413.00 million on behalf of its subsidiary company Leesona Corp, USA to HSBC bank for the purpose of credit facility taken by the subsidiary. ^ Includes guarantee which was transferred to our Company pursuant to Hon'ble NCLT order dated April 16, 2024.	413.00

For further information, see "*Restated Financial Information – Note 36. Contingent liabilities, contingent assets and commitments*" on page 327.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include sale of manufacturing goods, purchase of goods and services, director renumeration, among others. Related parties with whom transactions have taken place during the year include our subsidiaries, associates, key managerial personnel, among others.

The tables below provide details of our aggregate related party transactions and the percentage of such related party transactions to our revenue from operations in the years indicated:

Particulars	Restated Financial Information		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Consolidated		Standalone
Absolute sum of all related party transactions* (₹ million)	2,063.63	4,593.39	-
Revenue from operations (₹ million)	17,169.95	13,768.72	-
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	12.02%	33.36%	-

** The related party transactions have been included from the standalone financial statements of our Company for Fiscal 2025. For transactions entered into between subsidiaries inter se, the Restated Financial Information has also been considered.*

For further information, see "*Restated Financial Information – Note 40. Disclosure in respect of related parties pursuant to Ind AS 24*" on page 330.

AUDITOR OBSERVATIONS

Except as set out below, there have been no reservations/ qualifications/ adverse remarks/ emphasis of matters highlighted by our Joint Statutory Auditors in their examination report on the Restated Financial Information:

For the year ended March 31, 2026:

Other matter - operating effectiveness of Internal Financial Controls ('IFC')

"*The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India*."

For the year ended March 31, 2025:

Emphasis of Matter – Scheme of Arrangement

" We draw attention to note 47 to the accompanying consolidated financial statements which describes that pursuant to the scheme of arrangement (the "Scheme") between the Company and Lohia Trade Services Limited (formerly known as Lohia Corp Limited) ("LTSL"), technical textile machinery business ("Demerged Undertaking") of LTSL and the related investments by LTSL in its five subsidiaries along with the Demerged Undertaking has been transferred to and merged with the Company with the appointed date of 01 April 2024 as per the accounting treatment prescribed in the Scheme which has been approved by National Company Law Tribunal, Allahabad Bench at Prayagraj ("NCLT") vide their order dated 16 April 2024."

Other matter - operating effectiveness of Internal Financial Controls ('IFC')

"*The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India*."

For further information, see "*Risk Factors - Our Joint Statutory Auditors have referred to an emphasis of matters in their examination report on the restated financial information as at and for the year ended March 31, 2025*" on page 39.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk - interest rate and foreign currency.

Credit risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our Company receivables from customers. A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

We have a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. We monitor our exposure to credit risk on an ongoing basis at various levels. Though our machines and equipment are primarily sold against advance payment or secured by letters of credit or bank guarantees, we occasionally extend credit to a few customers and consequently, we face credit risk. Outstanding customer receivables are regularly monitored. We closely monitor the acceptable financial counterparty credit limits and revise where required in line with the market circumstances. Due to the geographical spread and the diversity of our customers, we are not subject to any significant concentration of credit risks at balance sheet date. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are combined into homogenous entities and assessed for impairment collectively. The calculation is based on credit losses historical data.

We have evaluated that the concentration of risk with respect to trade receivables to be low. Trade and other receivables are written off when there is no reasonable expectation of recovery post identification on case to case basis. On account of adoption of Ind AS 109, we use a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. Specific case to case provision is made in respect of credit impaired customers.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We maintain flexibility in funding by maintaining availability under committed credit lines. Our Management monitors our liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

Market risk

Market risk is the risk that arises from changes in market prices such as foreign exchange rates. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. We are exposed to market risk primarily related to foreign exchange rate risk and commodity price risk. The objective of market risk management is to avoid excessive exposure in unhedged foreign currency, revenues and costs.

Currency risk

We operate internationally and are exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US dollar and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (₹) of our Company. The risk is measured through a forecast of highly probable foreign currency cash flows. The risk is hedged with the objective of minimising the volatility of the cash flows of highly probable forecast transactions.

We use foreign currency forwards to hedge our exposure to foreign currency risk. Our policy is to hedge the risk of changes in foreign currency. We use forward contracts (derivative instruments) to hedge our exposure in foreign currency risk. We designate both change in spot and forward element of forward contracts to hedge exposure in foreign currency risk on highly probable forecast sales.

CAPITAL EXPENDITURE

Our capital expenditure towards purchase of property, plant and equipment (including capital work-in-progress, capital advances and creditors for capital goods) was ₹ 325.06 million, ₹ 363.90 million and nil in Fiscals 2026, 2025 and 2024, respectively.

SIGNIFICANT ECONOMIC CHANGES

To the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

UNUSUAL OR INFREQUENT EVENTS OF TRANSACTIONS

Except as described in this Prospectus, to our knowledge, there have been no "unusual" or "infrequent" events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been affected and we expect will continue to be affected by the trends identified above in " – *Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" beginning on pages 393 and 20, respectively. To our knowledge, except as described or anticipated in this Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 20, 202 and 392, respectively, there are no known factors that might affect the future relationship between costs and revenues.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Prospectus, including in "*Our Business*" on page 202, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 202, 150 and 20, respectively, for further information on competitive conditions that we face.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue are as described in "– *Fiscal 2026, Fiscal 2025 and Fiscal 2024*" above on page 421.

SEGMENT REPORTING

As per Ind AS 108, 'Operating Segments', as notified under the Companies (Indian Accounting Standards) Rules 2015, we operate in one reportable business segment i.e., manufacturing of range of machines required by technical textiles with focus on the HDPE/PP woven fabric industry (for woven sacks, FIBC, tarpaulins etc.).

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Our business is not dependent on a single or few customers.

SEASONALITY/ CYCLICALITY OF BUSINESS

Other than to the extent disclosed in this Prospectus, our business is not subject to seasonal variations.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

No circumstances have arisen after March 31, 2026 which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS BASED ON THE SPECIAL PURPOSE COMBINED AND CARVE-OUT FINANCIAL STATEMENTS

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from the Special Purpose Combined and Carve-Out Financial Statements of our Company included in this Prospectus. For further information, see "Special Purpose Combined and Carve-Out Financial Statements" on page 350. Our Special Purpose Combined and Carve-Out Financial Statements and other combined and carve out operational data may not be representative of our results as an independent company. For details, see "Risk Factors – Our Special Purpose Combined and Carve-Out Combined Financial Statements and other combined and carve out operational data may not be representative of our results as an independent company" on page 24.

PRESENTATION OF FINANCIAL INFORMATION

The Special Purpose Combined and Carve-Out Financial Statements comprises of the special purpose combined and carve-out balance sheet as at March 31, 2024; the special purpose combined and carve-out statement of profit and loss (including other comprehensive income), and the special purpose combined and carve-out statement of cash flows for the year then ended and the notes to the Special Purpose Combined and Carve-Out Financial Statements, including the summary of material accounting policy information and other explanatory information.

For details on the basis of preparation of the Special Purpose Combined and Carve-Out Financial Statements and adjustments, see "*Special Purpose Combined and Carve-Out Financial Statements*" on page 350.

NON-GAAP MEASURES

Reconciliation of Non-GAAP Measures

Reconciliation of Material Margin (%)

Material Margin (%) is calculated as revenue from operations less cost of material consumed, purchases of stock-in-trade and changes in inventories of finished goods, work in progress, and stock-in-trade divided by revenue from operations.

Particulars	Special Purpose Combined and Carve-Out Financial Statements
	Fiscal 2024
	(₹ million, unless stated otherwise)
Revenue from operations (I)	**11,658.08**
Adjustments:	
Less: Cost of material consumed (II)	5,952.56
Less: Purchases of stock-in-trade (III)	465.62
Less: Changes in inventories of finished goods, work in progress and stock-in-trade (IV)	278.98
Material Margin (%) (V = (I – II – III - IV) / I *100)	**42.55%**

Reconciliation of EBITDA and EBITDA Margin (%)

EBITDA is calculated as profit/(loss) before exceptional items and finance cost, depreciation and amortisation expenses and total tax expenses. EBITDA Margin (%) is further calculated as EBITDA divided by total income.

Particulars	Special Purpose Combined and Carve-Out Financial Statements
	Fiscal 2024
	(₹ million, unless stated otherwise)
Profit/(loss) before exceptional items and tax (I)	**396.41**
Adjustments:	
Add: Finance costs (II)	157.49
Add: Depreciation and amortisation expenses (III)	505.72
EBITDA (IV = I+II+III)	**1,059.62**
Total income (V)	**11,736.03**
EBITDA Margin (%) (VI = IV/V)*100	**9.03%**

Reconciliation of PAT Margin (%)

PAT Margin (%) is calculated as profit/ (loss) for the year divided by total income.

Particulars	Special Purpose Combined and Carve-Out Financial Statements
	Fiscal 2024
	(₹ million, unless stated otherwise)
Profit/(loss) for the year (I)	297.58
Total Income (II)	11,736.03
PAT margin (%) (III = I/II)*100	**2.54%**

Reconciliation of Return on Equity (ROE)

Return on Equity (ROE) is calculated as profit/ (loss) for the year divided by total equity.

Particulars	Special Purpose Combined and Carve-Out Financial Statements
	As of/ For the year ended March 31, 2024
	(₹ million, unless stated otherwise)
Profit/(loss) for the year (I)	297.58
Total Equity[(1)] (II)	2,496.01
Return on Equity (ROE) (%) (III = (I/II)*100)	**11.92%**

[(1)] *Total equity represents owner's net investment*

Reconciliation of Return on Capital Employed (ROCE)

Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed. Capital employed is calculated as the sum of total equity, non-current borrowings and current borrowings while EBIT is calculated as profit/(loss) for the year add finance cost and total tax expenses.

Particulars	Special Purpose Combined and Carve-Out Financial Statements
	As of/ For the year ended March 31, 2024
	(₹ million, unless stated otherwise)
Total Equity (I)	2,496.01
Add: Current Borrowings (II)	1,348.83
Add: Non-current Borrowings (III)	1,454.89
Total Capital Employed (IV = I + II + III)	**5,299.73**
Profit/ (loss) for the year (V)	**297.58**
Adjustments:	
Add: Total tax expense (VI)	98.83
Add: Finance costs (VII)	157.49
Earnings before interest and taxes (EBIT) (VIII = V+VI+VII)	**553.90**
Return on Capital Employed (%) ((IX = VIII/IV)*100)	**10.45%**

Reconciliation of Total Borrowings, Net Debt and Net Debt to Equity Ratio

Net Debt is calculated as sum of current and non-current borrowings less cash and cash equivalent. Net Debt to Equity is calculated as net debt divided by Total Equity. Total Equity represents owner's net investment.

Particulars	Special Purpose Combined and Carve-Out Financial Statements
	As of/ For the year ended March 31, 2024
	(₹ million, unless stated otherwise)
Non-Current Borrowings (I)	1,454.89
Current Borrowings (II)	1,348.83
Total Borrowings (III = I+II)	**2,803.72**
Adjustments:	
Less: Cash and cash equivalents (IV)	146.17
Net Debt (V = III-IV)	**2,657.55**
Total Equity[(1)] (VI)	**2,496.01**
Net Debt to Equity (times) (VII = V/VI)	**1.06**

[(1)] *Total equity represents Owner's net investment*

Reconciliation of Net Debt to EBITDA Ratio

Net Debt is calculated as sum of current and non-current borrowings less cash and cash equivalent. EBITDA is calculated as profit/(loss) before exceptional items and finance cost, depreciation and amortisation expenses and total tax expenses. Net Debt to EBITDA is calculated as net debt divided by EBITDA.

Particulars	Special Purpose Combined and Carve-Out Financial Statements
	As of/ For the year ended March 31, 2024
	(₹ million, unless stated otherwise)
Non-Current Borrowings (I)	1,454.89
Current Borrowings (II)	1,348.83
Total Borrowings (III = I+II)	**2,803.72**
Adjustments:	
Less: Cash and cash equivalents (IV)	146.17
Net Debt (V = III-IV)	**2,657.55**
Profit/(loss) before exceptional items and tax (VI)	396.41
Adjustments:	
Add: Finance costs (VII)	157.49
Add: Depreciation and amortisation expenses (VIII)	505.72
EBITDA (IX = VI+VII+VIII)	**1,059.62**
Net Debt to EBITDA (times) (X = V/IX)	**2.51**

Reconciliation of Net Fixed Assets Turnover Ratio

Net Fixed Assets Turnover Ratio is calculated as revenue from operation divided by property plant and equipment plus right of use assets, plus intangible assets plus capital work in progress.

Particulars	Special Purpose Combined and Carve-Out Financial Statements
	As of/ For the year ended March 31, 2024
	(₹ million, unless stated otherwise)
Revenue from Operations (I)	**11,658.08**
Property, plant and equipment (II)	3,601.75
Right-of-use assets (III)	366.53
Capital work-in-progress (IV)	15.36
Intangible assets (V)	30.91
Total Net Fixed Assets (VI = II+III+IV+V)	**4,014.55**
Net Fixed Assets Turnover Ratio (times) (VII = I/VI)	**2.90**

Reconciliation of Net Working Capital days

Net Working Capital days is calculated as Net working capital divided by revenue from operations multiplied by 365. Net working capital is calculated as inventories plus trade receivables less trade payables.

Particulars	Special Purpose Combined and Carve-Out Financial Statements
	As of/ For the year ended March 31, 2024
	(₹ million, unless stated otherwise)
Revenue from operations (I)	**11,658.08**
Trade Receivables (II)	870.90
Inventories (III)	2,951.41
Trade Payables (IV)	942.94
Net Working Capital (V = II+III-IV)	**2,879.37**
Net Working Capital Days (VI = V/I*365)	**90**

DISCUSSION OF RESULTS OF OPERATIONS BASED ON THE SPECIAL PURPOSE COMBINED AND CARVE-OUT FINANCIAL STATEMENTS FOR FISCAL 2024 AND THE RESTATED FINANCIAL INFORMATION FOR FISCAL 2025

As our Company did not have operations prior to the Scheme being effective on May 1, 2024, we have included a discussion comparing the results of operations for Fiscal 2025 as per the Restated Financial Information to the results of operations for Fiscal 2024 as per the Special Purpose Combined and Carve-Out Financial Statements. The Special Purpose Combined and Carve-Out Financial Statements for Fiscal 2024 are not of our Company as it stands today, or stood as of March 31, 2025, and its consolidated subsidiaries. Accordingly, the Restated Financial Information and the Special Purpose Combined and Carve-Out Financial Statements are not directly comparable and should not be used to forecast or accurately predict our future performance with any degree of certainty.

The following table sets forth select financial data from the statement of restated profit and loss for Fiscal 2025, as per the Restated Financial Information, and the special purpose combined and carve out statement of profit and loss for Fiscal 2024, as per the Special Purpose Combined and Carve-Out Financial Statements, the components of each of which are also expressed as a percentage of total income for such years:

Particulars	Restated Financial Information[@]		Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
	Fiscal 2025		Fiscal 2024	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Income				
Revenue from operations	13,768.72	99.31%	11,658.08	99.34%
Other income	96.01	0.69%	77.95	0.66%
Total income	**13,864.73**	**100.00%**	**11,736.03**	**100.00%**
Expenses				
Cost of materials consumed	6,582.74	47.48%	5,952.56	50.72%
Changes in inventories of finished goods, work in progress and stock-in-trade	84.90	0.61%	278.98	2.38%
Purchases of stock-in-trade	996.16	7.18%	465.62	3.97%
Employee benefits expense	1,800.46	12.99%	1,836.22	15.65%
Finance costs	153.41	1.11%	157.49	1.34%
Depreciation and amortisation expense	508.33	3.67%	505.72	4.31%
Other expenses	2,114.45	15.25%	2,143.03	18.26%
Total expenses	**12,240.45**	**88.28%**	**11,339.62**	**96.62%**
Profit/ (loss) before tax	**1,624.28**	**11.72%**	**396.41**	**3.38%**
Tax expense				
Current tax	454.25	3.28%	75.48	0.64%
Tax relating to earlier years	-	-	(2.32)	(0.02)%
Deferred tax	(8.38)	(0.06)%	25.67	0.22%
Total tax expense	**445.87**	**3.22%**	**98.83**	**0.84%**
Profit/ (loss) for the year	**1,178.41**	**8.50%**	**297.58**	**2.54%**

[@] The Restated Financial Information pertains to our Company for the year ended March 31, 2025 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.

Fiscal 2025 as per the Restated Financial Information compared to Fiscal 2024 as per the Special Purpose Combined and Carve-Out Financial Statements

Particulars	Restated Financial Information	Special Purpose Combined and Carve-Out Financial Statements (Demerged Business)	Percentage Change (%)
	Fiscal 2025	Fiscal 2024	
Income			
Revenue from operations	13,768.72	11,658.08	18.10%
Other income	96.01	77.95	23.17%
Total income	**13,864.73**	**11,736.03**	18.14%
Expenses			
Cost of materials consumed	6,582.74	5,952.56	10.59%
Purchases of stock-in-trade	996.16	465.62	113.94%
Changes in inventories of finished goods, work in progress and stock-in-trade	84.90	278.98	(69.57)%
Employee benefits expense	1,800.46	1,836.22	(1.95)%
Finance costs	153.41	157.49	(2.59)%
Depreciation and amortisation expense	508.33	505.72	0.52%
Other expenses	2,114.45	2,143.03	(1.33)%
Total expenses	**12,240.45**	**11,339.62**	7.94%
Profit/ (loss) before tax	**1,624.28**	**396.41**	309.75%
Tax expense			
Current tax	454.25	75.48	501.82%
Tax relating to earlier years	-	(2.32)	-
Deferred tax	(8.38)	25.67	(132.65)%
Total tax expense	**445.87**	**98.83**	**351.16%**
Profit/ (loss) for the year	**1,178.41**	**297.58**	**295.99%**

RESTATED FINANCIAL INFORMATION FOR FISCAL 2025 COMPARED TO SPECIAL PURPOSE COMBINED AND CARVE-OUT FINANCIAL STATEMENTS FOR FISCAL 2024

Total Income

Total income increased by 18.14% from ₹ 11,736.03 million in Fiscal 2024 to ₹ 13,864.73 million in Fiscal 2025, primarily due to an increase in revenue from operations as discussed below:

Revenue from Operations

Revenue from operations increased by 18.10% from ₹ 11,658.08 million in Fiscal 2024 to ₹ 13,768.72 million in Fiscal 2025, primarily due to (i) increase in the sale of manufactured goods by 17.07% from ₹ 10,660.44 million in Fiscal 2024 to ₹ 12,480.21 million in Fiscal 2025, which was primarily due to (a) an increase in production at our domestic manufacturing facilities of tape extrusion lines which increased by 5.63% between Fiscal 2024 and Fiscal 2025 from 71 units to 75 units, and an increase in production on circular looms by 14.79% between Fiscal 2024 and Fiscal 2025 from 2,907 units to 3,337 units, respectively, (b) change in product mix, which primarily included an increase in sale of tape extrusion lines by 10.05% from ₹ 2,133.14 million in Fiscal 2024 to ₹ 2,347.56 million in Fiscal 2025, an increase in sale of tape winders by 5.80% from ₹ 1,094.47 million in Fiscal 2024 to ₹ 1,158.00 million in Fiscal 2025, an increase in sales of circular looms by 25.92% from ₹ 3,449.27 million in Fiscal 2024 to ₹ 4,343.26 million in Fiscal 2025, and an increase in sales of spare parts for machines by 24.70% from ₹ 1,393.57 million in Fiscal 2024 to ₹ 1,737.81 million in Fiscal 2025; (c) an increase in revenue from operations (overseas) by 38.82% from ₹ 5,770.47 million in Fiscal 2024 to ₹ 8,010.54 million in Fiscal 2025 because of increase in demand from customers outside India, particularly in Africa, Asia Pacific (excluding India), North and South America and MENA; (ii) increase in sale of traded goods by 28.67% from ₹ 748.14 million in Fiscal 2024 to ₹ 962.66 million in Fiscal 2025; (iii) increase in sale of services by 71.39% from ₹ 28.80 million in Fiscal 2024 to ₹ 49.36 million in Fiscal 2025; and (iv) increase in other operating revenues by 25.28% from ₹ 220.70 million in Fiscal 2024 to ₹ 276.49 million in Fiscal 2025.

Other operating revenue increased by 25.28% from ₹ 220.70 million in Fiscal 2024 to ₹ 276.49 million in Fiscal 2025, primarily due to an increase in export incentives by 33.64% from ₹ 122.10 million in Fiscal 2024 to ₹ 163.17 million in Fiscal 2025. This increase in export incentives was on account of an increase in revenue from operations outside India due to higher exports. Further, scrap sales also increased by 9.71% from ₹ 98.60 million in Fiscal 2024 to ₹ 108.17 million in Fiscal 2025. This increase was on account of increase in the sale of manufacturing goods.

The following table sets forth our revenue from operations, broken down by product category, for the periods indicated:

Particulars	Restated Financial Information[@]		Special Purpose Combined and Carve-Out Financial Statements[@] (Demerged Business)	
	Fiscal 2025		Fiscal 2024	
	Consolidated			
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Tape extrusion lines	2,347.56	17.05%	2,133.14	18.30%
Tape winders	1,158.00	8.41%	1,094.47	9.39%
Circular looms	4,343.26	31.54%	3,449.27	29.59%
Other machines and equipment	2,828.59	20.54%	2,400.79	20.59%
Spare parts for machines	1,737.81	12.62%	1,393.57	11.95%
Other sales	1,027.65	7.47%	937.34	8.05%
Sale of services	49.36	0.36%	28.80	0.25%
Other operating revenue	276.49	2.01%	220.70	1.88%
Total	**13,768.72**	**100.00%**	**11,658.08**	**100.00%**

[@] *The Restated Financial Information pertains to our Company for the year ended March 31, 2025, while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.*

Other Income

Other income increased by 23.17% from ₹ 77.95 million in Fiscal 2024 to ₹ 96.01 million in Fiscal 2025, primarily due to (i) increase in income from government grants by 73.49% from ₹ 33.19 million in Fiscal 2024 to ₹ 57.58 million in Fiscal 2025, (ii) increase in net gain on sale of current investments from nil in Fiscal 2024 to ₹ 10.19 million in Fiscal 2025, (iii) increase in gain on foreign currency (net) from nil in Fiscal 2024 to ₹ 14.17 million in Fiscal 2025, and (iv) increase in liabilities/provisions no longer required to be written back from nil in Fiscal 2024 to ₹ 3.25 million in Fiscal 2025. This increase was partially offset by (i) decrease in interest income from financial assets by 46.54% from ₹ 13.15 million in Fiscal 2024 to ₹ 7.03 million in Fiscal 2025, (ii) decrease in miscellaneous income by 84.82% from ₹ 24.97 million in Fiscal 2024 to ₹ 3.79 million in Fiscal 2025, and (iii) decrease in net gain on disposal of property, plant and equipment from ₹ 6.64 million in Fiscal 2024 to Nil in Fiscal 2025.

Total Expenses

Total expenses increased by 7.94% from ₹ 11,339.62 million in Fiscal 2024 to ₹ 12,240.45 million in Fiscal 2025 for the reasons mentioned below.

Cost of Materials Consumed

Cost of materials consumed increased by 10.59% from ₹ 5,952.56 million in Fiscal 2024 to ₹ 6,582.74 million in Fiscal 2025 which was commensurate with the increase in revenue from operations and change in product mix. Purchases for raw materials made during the year increased by 22.41% from ₹ 5,442.13 million in Fiscal 2024 to ₹ 6,661.91 million in Fiscal 2025 in line with increase in revenue from operations.

Purchases of Stock-in-Trade

Purchases of stock-in-trade increased by 113.94% from ₹ 465.62 million in Fiscal 2024 to ₹ 996.16 million in Fiscal 2025, primarily due to an increase in goods procured for trading purposes.

Employee Benefits Expenses

Employee benefits expenses decreased by 1.95% from ₹ 1,836.22 million in Fiscal 2024 to ₹ 1,800.46 million in Fiscal 2025, primarily due to (i) decrease in salaries and wages by 3.07% from ₹ 1,609.42 million in Fiscal 2024 to ₹ 1,559.98 million in Fiscal 2025, and (ii) decrease in staff welfare expenses by 8.10% from ₹ 79.66 million in Fiscal 2024 to ₹ 73.21 million in Fiscal 2025. These were partially offset by increase in contribution to provident and other funds by 13.68% from ₹ 147.14 million in Fiscal 2024 to ₹ 167.27 million in Fiscal 2025.

The decrease in employee benefits expenses was part of an endeavour to adopt measures for cost-effectiveness and undertake a restructuring in top management.

Finance Costs

Finance costs decreased by 2.59% from ₹ 157.49 million in Fiscal 2024 to ₹ 153.41 million in Fiscal 2025 primarily due to a decrease in exchange difference regarded as an adjustment to borrowing costs from ₹ 38.16 million in Fiscal 2024 to nil in Fiscal 2025. This was partially offset by (i) increase in interest expense on borrowings by 19.21% from ₹ 112.68 million in Fiscal 2024 to ₹ 134.33 million in Fiscal 2025 (ii) increase in interest on lease liabilities by 60.83% from ₹ 6.23 million in Fiscal 2024 to ₹ 10.02 million in Fiscal 2025, and (iii) increase in delayed payment of income tax from nil in Fiscal 2024 to ₹ 8.53 million in Fiscal 2025.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 0.52% from ₹ 505.72 million in Fiscal 2024 to ₹ 508.33 million in Fiscal 2025. This increase was attributable to an increase in depreciation on property, plant and equipment by 0.13% from ₹ 436.00 million in Fiscal 2024 to ₹ 436.58 million in Fiscal 2025 and an increase in amortization of right-of-use assets by 4.42% from ₹ 56.17 million in Fiscal 2024 to ₹ 58.65 million in Fiscal 2025. This was partially offset by a decrease in amortization of intangible assets by 3.32% from ₹ 13.55 million in Fiscal 2024 to ₹ 13.10 million in Fiscal 2025.

Other Expenses

Other expenses decreased by 1.33% from ₹ 2,143.03 million in Fiscal 2024 to ₹ 2,114.45 million in Fiscal 2025. This was owing to changes in the following expenses:

- Advertising and marketing expenses decreased by 40.75% from ₹ 125.16 million in Fiscal 2024 to ₹ 74.16 million in Fiscal 2025, primarily owing to difference in expenses incurred for exhibitions;
- Legal and professional charges decreased by 29.96% from ₹ 322.53 million in Fiscal 2024 to ₹ 225.91 million in Fiscal 2025;
- Travelling and conveyance decreased by 22.21% from ₹ 218.20 million in Fiscal 2024 to ₹ 169.73 million in Fiscal 2025;
- Power and fuel expenses decreased marginally by 2.06% from ₹ 218.53 million in Fiscal 2024 to ₹ 214.02 million in Fiscal 2025 in the ordinary course of business; and
- Miscellaneous expenses decreased by 3.11% from ₹ 125.99 million in Fiscal 2024 to ₹ 122.07 million in Fiscal 2025.

These decreases were offset in part by an increase in the following:

- Freight and forwarding expenses increased by 58.19% from ₹ 208.72 million in Fiscal 2024 to ₹ 330.18 million in Fiscal 2025, primarily due to increase in revenue outside India, leading to increased shipping costs;
- Commission on sales increased by 42.83% from ₹ 158.33 million in Fiscal 2024 to ₹ 226.14 million in Fiscal 2025 on account of increase in commission paid to sales agents for exports, which was commensurate with increase in revenue from operations outside India; and

- Consumption of stores and spares increased by 31.78% from ₹ 100.66 million in Fiscal 2024 to ₹ 132.65 million in Fiscal 2025, which was commensurate with an increase in revenue from operations.

Profit before tax

As a result of the factors outlined above, profit before tax increased by 309.75% from ₹ 396.41 million in Fiscal 2024 to ₹ 1,624.28 million in Fiscal 2025.

Total Tax Expense

Total tax expense increased by 351.16% from ₹ 98.83 million in Fiscal 2024 to ₹ 445.87 million in Fiscal 2025 due to an increase in profit before tax from ₹ 396.41 million in Fiscal 2024 to ₹ 1,624.28 million in Fiscal 2025.

The increase in tax expense was primarily attributable to (i) increase in current tax expense by 501.82% from ₹ 75.48 million in Fiscal 2024 to ₹ 454.25 million in Fiscal 2025, (ii) increase in taxes related to earlier years from ₹ (2.32) million in Fiscal 2024 to nil in Fiscal 2025, and (iii) a decrease in deferred tax expense from ₹ 25.67 million in Fiscal 2024 to ₹ (8.38) million in Fiscal 2025.

Profit/(loss) for the Year

As a result of the foregoing factors, profit for the year increased by 295.99% from ₹ 297.58 million in Fiscal 2024 to ₹ 1,178.41 million in Fiscal 2025.

Our revenue from operations increased by 18.10%, from ₹ 11,658.08 million (as per the Special Purpose Combined and Carve-out Financial Statements) in Fiscal 2024 to ₹ 13,768.72 million (as per the Restated Financial Information) in Fiscal 2025. Our profit for the year increased by 295.99% from ₹ 297.58 million in Fiscal 2024 to ₹ 1,178.41 million in Fiscal 2025, primarily for the reasons set out below.

- The increase in our revenue from operations between Fiscal 2024 and Fiscal 2025 can be primarily attributed to (i) an increase in the sale of manufactured goods due to an increase in production at our domestic manufacturing facilities of tape extrusion lines and an increase in production of circular looms, as well as a change in product mix which primarily included an increase in sale of tape extrusion lines, increase in sale of tape winders, increase in sale of circular looms & increase in sale of spare parts for machines and an increase in revenue from operations (overseas), (ii) increase in sale of traded goods, (iii) increase in sale of services, and (iv) increase in other operating revenues. During this period, our cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, work in progress and stock in trade increased by 14.43%, from ₹ 6,697.16 million in Fiscal 2024 to ₹ 7,663.80 million in Fiscal 2025.

  However, as revenue from operations grew at a relatively higher rate during this period, driven by increased overseas sales, which typically have higher realizations per unit and consequently better material margins, along with the rationalization of raw material costs in Fiscal 2025, our material margin improved from 42.55% in Fiscal 2024 to 44.34% in Fiscal 2025.

- Employee benefit expenses reduced from ₹ 1,836.22 million in Fiscal 2024 to ₹ 1,800.46 million in Fiscal 2025, reducing from 15.65% of our total income in Fiscal 2024 to 12.99% of our total income in Fiscal 2025 on account of a strategic restructuring of our management and overall workforce, optimization of roles and responsibilities, streamlining of reporting lines, and realignment of the employee base to better match operational needs.
- Finance costs decreased from ₹ 157.49 million in Fiscal 2024 to ₹ 153.41 million in Fiscal 2025, reducing from 1.34% of our total income in Fiscal 2024 to 1.11% of our total income in Fiscal 2025 primarily due to a decrease in exchange difference regarded as an adjustment to borrowing costs from ₹ 38.16 million in Fiscal 2024 to nil in Fiscal 2025.
- Other expenses decreased from ₹ 2,143.03 million in Fiscal 2024 to ₹ 2,114.45 million in Fiscal 2025, reducing from 18.26% of our total income in Fiscal 2024 to 15.25% of our total income in Fiscal 2025. Other expenses primarily decreased on account of a decrease in advertising and marketing expenses which decreased due to lower expenses incurred for exhibitions in Fiscal 2025, a decrease in legal and professional charges, decrease in travel and conveyance and a marginal decrease in power and fuel expenses in Fiscal 2025.

Primarily as a result of these factors, our total expenses as a percentage of total income declined from 96.62% in Fiscal 2024 to 88.28% in Fiscal 2025, driving higher profitability for us. Consequently, profit for the year increased by ₹ 880.83 million from ₹ 297.58 million in Fiscal 2024 to ₹ 1,178.41 million in Fiscal 2025, and the PAT margin increased from 2.54% in Fiscal 2024 to 8.50% in Fiscal 2025.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information*" and "*Risk Factors*" on pages 392, 277, and 20, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the proposed Offer[(i)]
Borrowings		Please refer to note (i) below
Current borrowings (A)	1,046.11	
Non-current borrowings (B)	481.73	
Total Borrowings (C = A + B)	**1,527.84**	
Equity		
Equity Share capital (D)	105.65	
Other equity (E)	5,109.92	
Non controlling interest (F)	41.70	
Total Equity (G = D + E+ F)	**5,257.27**	
Total borrowings / Total Equity Ratio (C / G) (in times)	0.29	

Notes:

i. There will be no change in capitalisation statement post the Offer since it is an initial public offering by way of an Offer for Sale by the Selling Shareholders.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed loans and other financing arrangements in the ordinary course of business primarily for general corporate purposes such as working capital requirements and business requirements.

For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing powers of the Board*" on page 261.

Set forth below is a table of the aggregate borrowings of our Company and Subsidiaries, as on May 31, 2026.

(₹ in million)

Category of borrowing	Sanctioned Amount	Outstanding amount as at May 31, 2026
	(₹ million)	
Company		
Secured		
Term Loan	3,000.00	884.46
Working Capital Facilities		
• Fund based working capital loan (*including term loan, cash credit, over draft facility*)	1,450.00	Nil
• Non-Fund based working capital loan (*includes letter of credit*)	500.00	36.09
Unsecured		
Nil	Nil	Nil
Subsidiaries		
Secured		
Term Loan	Nil	Nil
Working Capital Facilities		
• Fund based working capital loan (*including, cash credit, over draft facility*)	471.25	466.54
• Non-Fund based working capital loan (*includes letter of credit*)	Nil	Nil
Unsecured		
Unsecured Borrowings	Nil	Nil
Total	**5,421.25**	**1,391.09**

Note: As certified by Anil Pariek and Garg, Chartered Accountants, pursuant to the certificate dated July 15, 2026.

Additionally, our Company has given a corporate guarantee amounting to USD 5.00 million to HSBC, USA to secure working capital facilities to Leesona Corp., one of our Subsidiary.

Details of corporate guarantee given by the Company on behalf of loans availed by other entities:

Name of the other entity	Guarantee given by	Relationship with the Company	Nature of loan availed	Details of borrowings (₹ in million)	Amount of Corporate Guarantee given (₹ in million)
Leesona Corp.	Our Company	Wholly owned Subsidiary	Overdraft facility	471.25	466.54

Principal terms of our outstanding borrowings availed by our Company:

1. ***Tenor***: The tenor of the term loans availed by our Company typically ranges from approximately five years to seven years. The tenor of cash credit/ working capital demand loans availed by our Company and its subsidiary ranges from approximately one month to 12 months.

2. ***Interest***: The interest payable on the borrowings availed in the form of term loan ranges from 1.35% p.a. to 6.50% p.a. while for short-term working capital facilities it ranges from 5.28% p.a.to 8.60% p.a.

3. ***Security***: The Company and its Subsidiaries are typically required to create charge on certain of its movable and immovable assets, including land, receivables and current assets, both present and future. There may be additional requirements for creation of security under the various borrowing arrangements entered into by the Company and our Subsidiaries.

4. ***Repayment:*** The cash credit and working capital facilities are typically repayable on demand or within 12 months of date of sanction. The repayment period for the term loan facilities availed by us is typically in quarterly instalments.

5. ***Prepayment:*** Certain loans availed by our Company and its Subsidiary have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment premium/fee of 0.5%-2.00% on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents.

6. ***Penalty:*** The facilities issued and availed by our Company and its Subsidiary contain provisions prescribing penalties, over and above the prescribed interest rate, *inter* alia, for delayed payment or default in the repayment obligations of our Company, which typically range from 2.00% to 4.00% of the amounts involved with respect to term loans. The penalty interest for cash credit/ working arrangement facilities typically ranges from 0.03% to 5.00% and up to 8.00%.

7. ***Restrictive covenants***: In terms of our facility agreements, loan agreements, sanction letters, hypothecation deeds and other agreements, we are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and we are required to take prior written consent from the lender and/or intimate the respective lender before carrying out such actions, including, but not limited to the following:

   (a) effecting any change in Company's capital structure, equity, management, operating structure, ownership or control;

   (b) reduction in the shareholding level of "Lohia group" (as defined in the relevant loan documentation) below 76%;

   (c) alteration to constitutional documents;

   (d) implementing any scheme of expansion/ diversification/ modernisation other than incurring routine capital expenditure;

   (e) diversifying into non-core areas viz business other than the current business;

   (f) undertaking further capital expenditure, except for maintenance and being funded by our Company's internal resources;

   (g) formulation of any scheme of amalgamation or reconstruction/ reconstitution;

   (h) opening new current or other accounts, with banks outside the lending arrangement;

   (i) further investments by our Company in any other company or entity;

   (j) undertaking guarantee obligations or extend letter of comfort, on behalf of any other company/ person/ trust/ any third party;

   (k) investing in, extending any advance loans, to any group companies / associates / subsidiaries/ any other third party; and

   (l) selling, assigning, mortgaging or otherwise disposing off any fixed assets which are provided as security to the lenders.

8. ***Events of default:*** The financing arrangements entered into by our Company contain standard events of default including, among others:

   (a) non-payment of principal or interest due to any person or lender as and when they fall due or when demanded;

   (b) breach of or default in the performance of or compliance of any of the terms, covenants, obligations or undertakings stipulated in the relevant documents;

   (c) any information provided by the Company, or any of its representations and warranties being found to be or becoming incorrect or untrue;

   (d) incorrect or misleading representation, warranty or statement under the facility documents;

   (e) failure to create and perfect security;

   (f) the occurrence of any event or circumstance which prejudicially or adversely affects or is likely to prejudicially or adversely affect the capacity of our Company to repay the facilities availed;

   (g) occurrence of a material adverse change;

   (h) any substantial change in the constitution or management of the Company without previous written consent of the lender or upon the management of the Company ceasing to enjoy the confidence of the lender; and

   (i) if the company fails to inform the lender of the occurrence of any event of default or any event which after the notice or lapse of time, or both, would become an event of default.

9. ***Consequences on occurrence of event of default***: In terms of our borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:

(a) accelerate repayment of facilities or declare all sums outstanding as immediately due and payable;

(b) enforce their security interest over the hypothecated assets;

(c) suspend or cancel any undisbursed amount of the facility;

(d) appoint their nominee directors on our Board;

(e) convert outstanding debt amounts into equity; and

(f) formulate the mechanism for resolution of the stressed asset.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company and Subsidiaries.

For the purpose of the Offer, our Company and the Subsidiaries have obtained necessary consents from our lenders as required under the relevant loan documentations for undertaking activities relating to the Offer including consequent corporate actions, such as change in our capital structure, change in the board composition, amendments to the charter documents of our Company, etc.

For further details on risk factors related to our indebtedness, refer "*Risk Factors – We have incurred indebtedness, and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.*", on page 35.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage, where no/ some cognizance has been taken by any court) involving our Company, Subsidiaries, Promoters, Directors (together the "**Relevant Parties**"), Key Managerial Personnel or Senior Management Personnel; (ii) actions (including all outstanding penalties and show cause notices) taken by regulatory or statutory authorities against the Relevant Parties, Key Managerial Personnel or Senior Management Personnel; (iii) claims related to direct and indirect taxes in a consolidated manner involving the Relevant Parties; (iv) disciplinary action including penalty imposed by SEBI or any of the stock exchanges against any of the Promoters in the last five financial years including any outstanding action; and (v) other pending litigation as determined to be material as per the Materiality Policy.*

For the purpose of (ii) above, notices issued by statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel or the Senior Management which are in the nature of information request have not been considered as litigation. For the purposes of (iii) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties have been considered and requests for information or clarifications, if any, received without any claim amount have not been considered. For the purposes of (v) above, in terms of the Materiality Policy, the following shall be considered material litigation for the purposes of disclosure in this Prospectus:

(i) *The value or expected impact of any pending/outstanding litigation involving the Relevant Parties, in terms of value, exceeds the lower of: (a) two percent of turnover for the last Fiscal Year as per the Restated Financial Information; or (b) two percent of net worth as at the end of the last Fiscal Year as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three Fiscal Years, according to the Restated Financial Information for each Fiscal Year. Therefore, for the purpose of disclosure requirements for the Offer, Restated Financial Information as of and for Fiscals 2026, 2025 and 2024* have been considered. Based on the above, five percent of the average of absolute value of profit or loss after tax for the Fiscals 2026, 2025 and 2024, according to the Restated Financial Information for such Fiscals, i.e., ₹51.88 million has been considered as the materiality threshold ("**Materiality Threshold**").*

   **For abundant clarity, since our Company was incorporated on June 5, 2023, in relation to fiscal 2024, the restated standalone financial information is for the period from June 5, 2023 to March 31, 2024.*

(ii) *Outstanding litigations where the decision in one litigation is likely to affect the decision in similar litigations such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

(iii) *All outstanding litigation and arbitration proceedings which may not meet the Materiality Threshold or the monetary liability of such litigation is not quantifiable, but where an adverse outcome would materially and adversely affect the business, operations, cash flows or financial position or reputation of the Company*.

In the event any tax claim in relation to any Relevant Party involves an amount exceeding the threshold proposed in point (i) above, individual disclosures of such tax claims have been included.

For the purposes of this section, pre-litigation notices received by the Relevant Party, Key Managerial Personnel or Senior Management Personnel from third parties (excluding notices threatening criminal action and actions covered under (ii) and (iii) above) and matters in which summons have not been received, have not been considered material and/ or have not been disclosed as pending matters until such time that the Relevant Party, Key Managerial Personnel or Senior Management Personnel, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum or until such time as the Company receives summons in respect of such matter.

*Pursuant to Clause 4.5 (Continuation of Legal Proceedings) of the Scheme of Arrangement, from the effective date of the Scheme of Arrangement (i.e. May 1, 2024), any legal proceedings initiated or carried on against the Demerged Company relating to the Core Undertaking that were pending as on such date ("**Demerged Company Litigation**") is required to be continued and enforced by or against our Company. Accordingly, the Demerged Company Litigation has been considered as legal proceedings involving our Company for the purposes of this section, and the Materiality Policy (and Materiality Threshold) has also been applied to the Demerged Company Litigation for disclosures in this section.*

Furthermore, as on the date of this Prospectus, there are no pending litigation involving our Group Companies which may have a material impact on our Company.

Except as stated in this section, there are no outstanding material dues owed to creditors of our Company. In terms of the Materiality Policy, outstanding dues owed to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of the Company as of the latest financial period included in the Restated Financial Information, i.e., March

31, 2026, shall be considered as 'material'. Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹ 70.62 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. Litigation involving our Company

A. Litigation against our Company

Criminal Proceedings

Nil*

**This does not include certain proceedings alleging violations (of criminal nature) of certain provisions of the Motor Vehicle Act, 1988, including for traffic violations and over-speeding by vehicles registered in the name of our Company, based on information available with our Company (including from the public domain and external sources). While no formal notices of these proceedings have been received, our Company is in the process of depositing the relevant fines (received through challans).*

Actions taken by Regulatory and Statutory Authorities

1) Vimlesh Kumar Tiwari ("**Complainant**"), a driver engaged by the Demerged Company through a contractor, namely G.M. Online Private Limited ("**GM Online**"), filed a complaint dated January 4, 2016 to Employee Provident Fund Officer, Head Office, Zonal Office, Uttar Pradesh and Bihar ("**EPFO Zonal Office**") alleging that he had been working with the Demerged Company since the year 2005, however, he was given statutory benefits as envisaged under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("**EPF Act**") only from January 1, 2015 through GM Online. The matter was referred by EPFO Zonal Office to Regional Provident Fund Commissioner – II, Kanpur ("**RPFC**") under the Para 26-B of the Employees' Provident Funds Scheme, 1952. The Demerged Company contended before the RPFC that the Complainant was never in the master rolls of the Demerged Company and therefore, the Demerged Company was not liable to pay the statutory benefits to the Complainant under the EPF Act. Pursuant to order dated August 29, 2017 ("**RPFC Order**"), RPFC directed the Demerged Company to deposit the dues under the EPF Act. Subsequently, the Demerged Company filed a writ petition dated October 24, 2017, before the High Court of Allahabad ("**High Court**") challenging the RPFC Order and the High Court by way of order dated October 31, 2017, stayed the RPFC Order. The matter is currently pending and not listed yet.

Material Civil Litigation

Nil

B. Litigation by our Company

Criminal Proceedings

1) The Demerged Company filed an FIR dated October 26, 2021 ("**GM Online FIR**") under Sections 406 and 420 of the Indian Penal Code, 1886, against Ganesh Dixit, Mohan Sharma and Aadi Shankar Tiwari, representatives of G.M. Online Private Limited ("**GM Online**"), who had been engaged by the Demerged Company as contractors for the purposes of hiring various contractual workers such as gardeners, drivers, etc. In the GM Online FIR, the Demerged Company alleged that as per their agreement with GM Online, they had cleared certain advance bills with GM Online that included payments to contractual workers along with payment be made towards employment provident fund ("**EPF**") and others benefits. However, the Demerged Company alleges that despite making such advance payment, wages were not provided to 41 workers and EPF payments were not deposited with the relevant authorities. The matter is currently pending and the next date of hearing is on August 27, 2026.

2) The Demerged Company had filed a revision petition dated February 12, 2020 against the order dated September 20, 2019 ("**Order**") by the Additional Chief Judicial Magistrate Kanpur Dehat, which allowed the final report submitted by the police in response to the first information report dated June 10, 2015 ("**FIR**") filed by the Demerged Company against a former employee of the Demerged Company, namely

Anand Gupta. The Demerged Company had filed an FIR under Sections 420, 467 and 468 of the Indian Penal Code, 1860 against Anand Gupta accusing him of forging bills in relation of purchasing of goods for the Demerged Company and criminal breach of trust. The Order allowed the final report submitted by the police that concluded that the charges under the FIR filed by the Demerged Company was untenable. The matter is currently pending and the next date of hearing is on August 12, 2026.

3) The Demerged Company ("**Complainant**") had filed two criminal applications dated January 23, 2012 and February 14, 2012 against various persons named in the criminal applications ("**Accused Persons**") under Section 138 of the Negotiable Instruments Act, 1881 ("**NI Act**") and under Sections 418 and 420 of Indian Penal Code, 1860, among other applicable provisions, pursuant to dishonour of cheque issued by the Accused Persons for purchase of scrap from the Complainant. Both the matters are currently pending at various stages, and the next dates for hearing are August 1, 2026 and July 30, 2026. The total amount involved in both matters aggregates to ₹ 0.62 million.

Material Civil Proceedings

Nil

Notice to produce documents

The Deputy Superintendent of Police, Special Task Branch, Central Bureau of Investigation ("**CBI**") has issued a notice dated July 17, 2025 under Section 91 of the Code of Criminal Procedure, 1973 ("**CBI Letter**") to the Demerged Company to produce certain documents for the purposes of an investigation against M/s High Ground Enterprises Limited ("**High Ground**") and others. The documents sought for include incorporation documents and details of any transactions between the Demerged Company and High Ground from financial year 2016 till date. The documents and information sought under the CBI Letter have been furnished through a response dated July 30, 2025 and an in-person appearance on August 8, 2025.

II. Litigation involving our Directors

A. Litigation against our Directors

Criminal Litigation

Nil

Material Civil Litigation

Nil

Actions taken by Regulatory and Statutory Authorities

1) The SEBI issued a show cause notice dated October 24, 2024 ("**SCN**") to our Independent Director, Dinesh Kumar Mittal, in his capacity as a former non-executive independent director of Max Financial Services Limited ("**MFSL**"), and certain other individuals and entities (collectively, the "**Noticees**"), directing the Noticees to show-cause as to why suitable directions and /or penalty shall not be imposed under the provisions of the SEBI Act and the SCRA. The SCN, inter alia, alleged that between the financial years 2009-10 to 2021-22, MFSL, Max Life Insurance Company Limited and Axis Bank Limited ("**ABL**") entered into various agreements and transactions ("**MFSL Axis Arrangements**"), in violation of the provisions of the SEBI Act, the SCRA, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, the SEBI Listing Regulations and the erstwhile listing agreement, benefiting ABL and its subsidiaries and therefore, causing wrongful loss to MFSL and its shareholders. Further, in the SCN, SEBI has alleged that the non-executive directors of MFSL attended board meetings where discussions regarding these transactions took place, and as a consequence, they have violated Clause 49 (l)(C)(iii) and Clause 49(l)(D)(i),(ii) of the listing agreement entered into by MFSL with the relevant stock exchanges, read with Section 21 and 24 of SCRA and Section 27 of SEBI Act, 1992 and Regulation 4(f)(ii) (7), (8), 4(f)(iii) (1),(3),(6), (12) of the SEBI Listing Regulations in relation to MFSL Axis Arrangements. Further, SEBI has also alleged that the financial statements of MFSL did not have the complete, true, and fair information of the transactions undertaken pursuant to MFSL Axis Arrangements, hence, the non-executive directors of MFSL have violated Regulation 33(1)(e) read with Part K of Part A of Schedule IV of SEBI Listing Regulations read with Section 27 of SEBI Act and

Section 21 read with Section 24 of SCRA. Furthermore, SEBI alleged that the members of audit committee failed to exercise oversight of the MFSL financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible, and therefore violated Regulation 18(3) read with Part C of Schedule II of SEBI Listing Regulations read with Section 27 of SEBI Act. In this regard, Dinesh Kumar Mittal has filed a response to the SCN on April 8, 2025. The matter is currently pending with SEBI. Pursuant to SCN, Dinesh Kumar Mittal filed a settlement application dated December 27, 2024 under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 without admission of any wrongdoing. The matter is currently pending with the settlement division of SEBI and the last meeting was held on September 30, 2025. The next hearing date is awaited.

B. Litigation by our Directors

Criminal Litigation

Nil

Material Civil Litigation

Nil

III. Litigation involving our Promoters

A. Litigation against our Promoters

Criminal Litigation

Nil

Material Civil Litigation

Nil

Actions taken by Regulatory and Statutory Authorities

Nil

Disciplinary action including penalty imposed by SEBI or any of the stock exchanges in the last five financial years including any outstanding action

Nil

B. Litigation by our Promoters

Criminal Litigation

Nil

Material Civil Litigation

Nil

IV. Litigation involving our Subsidiaries

A. Litigation against our Subsidiaries

Criminal Litigation

Nil

Material Civil Litigation

Nil

Actions taken by Regulatory and Statutory Authorities

Nil

B. Litigation by our Subsidiaries

Criminal Litigation

Nil

Material Civil Litigation

Nil

V. Litigation involving our KMP and SMP

A. Litigation against our KMP and SMP

Criminal Litigation

Nil

Actions taken by Regulatory and Statutory Authorities

Nil

B. Litigation by our KMP and SMP

Criminal Litigation

Nil

VI. Claims related to Direct and Indirect Taxes

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Company, Promoters, Directors and Subsidiaries:

Nature of Case	Number of Cases	Amount involved (*in ₹ million*)
Our Company		
Direct Tax	Nil	Nil
Indirect Tax	3	29.14
Our Promoters		
Direct Tax	1	1.34
Indirect Tax	Nil	Nil
Our Directors (Other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

A. Material taxation matters involving our Company

Indirect taxation

Nil

Direct taxation

Nil

B. Material taxation matters involving our Subsidiaries

Indirect taxation

Nil

Direct taxation

Nil

C. Material taxation matters involving our Promoters

Indirect taxation

Nil

Direct taxation

Nil

D. Material taxation matters involving our Directors

Indirect taxation

Nil

Direct taxation

Nil

Outstanding dues to creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of the total trade payables of the Company as of the latest financial period included in the Restated Financial Information, i.e., March 31, 2026, was outstanding have been considered 'material' creditors. The total trade payables as on March 31, 2026, was ₹ 1,412.44 million and accordingly, creditors to whom outstanding dues as of March 31, 2026 exceed ₹70.62 million have been considered as material creditors for the purposes of disclosure in this Prospectus.

Based on the Materiality Policy, details of outstanding dues owed as of March 31, 2026, by our Company, on a consolidated basis are set out below:

Type of creditors	Number of Creditors	Amount outstanding (in ₹ million)
Dues to Micro, Small and Medium Enterprises	435	408.02
Dues to Material Creditors	Nil	Nil
Dues to other creditors*	1,024	1,004.42
Total	**1,459**	**1,412.44**

** Includes adjustment against outstanding liability for expenses; the count of which has been considered as one.*

As of March 31, 2026, there are no material creditors to whom our Company owes dues.

Material Developments

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 392, to our knowledge, no circumstances have arisen since the date of the Restated Financial Information as disclosed in this Prospectus which materially and adversely affect or are likely to affect our trading, operations or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We require various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations to carry out our present business activities and to undertake the Offer. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company which are material and necessary for undertaking our business ("**Material Approvals**"), and except as mentioned below, no further Material Approvals are required to carry on our present business activities. Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. In addition, certain of our approvals may have lapsed or expired or may lapse in their normal course and our Company, as applicable, have either already made applications to the appropriate authorities for renewal of such approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures. Failure to maintain the said approvals, licenses, registrations, and permits may lead to a material adverse impact. For further details, in connection with the applicable regulatory and legal framework within which we operate, see "Key Regulations and Policies" beginning on page 236.*

I. Material approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 452.

II. Material approvals in relation to our Company

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business.

A. *Material approvals in relation to incorporation*

1. Certificate of incorporation dated June 5, 2023, issued to our Company under the name "Kanpur Packaging Machines Limited" by the Registrar of Companies, Central Registration Center, under the Companies Act, 2013.
2. A fresh certificate of incorporation dated June 6, 2024, issued to our Company pursuant to change in name of our Company from "Kanpur Packaging Machines Limited" to "Lohia Corp Limited" by the Registrar of Companies, Central Registration Center.
3. Our Company has been allotted the corporate identity number U28261UP2023PLC183476.

B. *Trade related approvals*

1. The importer-exporter code issued by the Office of Joint Director General of Foreign Trade, Kanpur, Ministry of Commerce and Industry, Government of India on December 11, 2023 is AAKCK2932Q.
2. The Legal Entity Identifier (LEI) code of our Company issued by the Legal Entity Identifier India Limited is 335800ETAAJJ4ZEZDJ52.

C. *Tax related registrations of our Company*

1. The permanent account number of our Company is AAKCK2932Q.
2. The tax deduction account number of our Company is KNPK03132D.
3. Our Company has obtained goods and services tax registrations under the relevant state legislations, in relation to certain of our facilities and branch offices for our business operations, in such states.
4. Professional tax registration under the applicable state specific laws.

D. *Labour and commercial approvals*

Our Company has obtained the following registrations under various employee and labour-related laws, namely the following:

1. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, bearing code number UPKNP2971516000.
2. Registrations under the Contract Labour (Regulation and Abolition) Act, 1970 in relation to our manufacturing facilities for our business operations.
3. Registrations issued by the Employees' State Insurance Corporation, India under the Employees State Insurance Act, 1948, for the states where we carry our business operations, as applicable.

4. Certificate of registration of establishment issued by the Office of the Inspector under relevant shops and establishment legislations and trade licenses of the respective states in which our offices are located.

5. Registration under labour welfare fund issued by the Welfare Commissioner under the state labour welfare fund legislations in relation to our manufacturing facilities, as applicable.

6. Registration under Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, in relation to our manufacturing facilities, as applicable.

E. ***Material approvals obtained in relation to our operational manufacturing facilities***

Our Company is required to obtain various approvals, licenses and registrations for our business operations. Our manufacturing operations in India are carried out through (i) three manufacturing facilities located at Kanpur, Uttar Pradesh, India; and (ii) two manufacturing facilities located at Bengaluru, Karnataka, India. In order to operate our manufacturing facilities, our Company, in the ordinary course of business, is required to obtain and has obtained various approvals and/licenses under various state and central laws, rule and regulation, including:

*1. Facility located at D-3/A, Panki Industrial Estate, Kanpur, Uttar Pradesh ("**Kanpur Facility**")*

Our Kanpur Facility contains a machine manufacturing unit and a moulding unit within its premise. Each of these unit are required to obtain, and has obtained Material Approvals, as applicable to the specific unit, as set out below:

(a) Machine manufacturing unit-

a. Registration and license to work in a factory under the Factories Act, 1948 issued by the Labour Department, Uttar Pradesh.

b. Approval of building plan issued by Director of Boilers and Chief Inspector of Factories, Government of Uttar Pradesh, under the Uttar Pradesh Factory Rules, 1950.

c. Examination reports on (i) lifting machines and tackles, and (ii) pressure vessels or plants obtained under the Uttar Pradesh Factory Rules, 1950.

d. Consent to establish and operate under the Air (Prevention and Control of Pollution) Act, 1981, as amended, Water (Prevention and Control of Pollution) Act, 1974, as amended, issued by the Uttar Pradesh Pollution Control Board.

e. Authorisation for generation, collection, utilization, storage and disposal or any other use of hazardous or other wastes or both under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, issued by the Uttar Pradesh Pollution Control Board.

f. Fire and life safety certificate under the Uttar Pradesh Fire and Safety Act, 2005, issued by the Uttar Pradesh Fire and Emergency Services, Government of Uttar Pradesh.

g. Certificate of Verification under the Legal Metrology Act, 2009 and the Uttar Pradesh Legal Metrology (Enforcement) Rules, 2011 issued by Office of Controller, Legal Metrology, the Government of Uttar Pradesh.

h. Registration certificate for brand owner the Plastic Waste (Management) Rules, 2016, issued by the Central Pollution Control Board.

i. Industrial entrepreneur memorandum certificate issued by the Ministry of Commerce and Industry

(b) Moulding unit

a. Registration and license to work in a factory under the Factories Act, 1948 issued by the Labour Department, Uttar Pradesh.

b. Approval of building plan issued by Director of Boilers and Chief Inspector of Factories, Government of Uttar Pradesh, under the Uttar Pradesh Factory Rules, 1950.

c. Consent to establish and operate under the Air (Prevention and Control of Pollution) Act, 1981, as amended, Water (Prevention and Control of Pollution) Act, 1974, as amended, issued by the Uttar Pradesh Pollution Control Board.

d. Fire and life safety certificate under the Uttar Pradesh Fire and Safety Act, 2005, issued by the Uttar Pradesh Fire and Emergency Services, Government of Uttar Pradesh.

e. Permission for withdrawal of ground water issued by the Ground Water Department, Uttar Pradesh.

f. Examination reports on (i) lifting machines and tackles, and (ii) pressure vessels or plants under the Uttar Pradesh Factory Rules, 1950.

2. *Facility located at Chaubepur, Kanpur, Uttar Pradesh*

(a) Registration and license to work in a factory under the Factories Act, 1948 issued by the Labour Department, Uttar Pradesh.

(b) Approval of building plan issued by Director of Boilers and Chief Inspector of Factories, Government of Uttar Pradesh, under the Uttar Pradesh Factory Rules, 1950.

(c) Examination reports on (i) lifting machines and tackles, and (ii) pressure vessels or plants obtained under the Uttar Pradesh Factory Rules, 1950.

(d) Consent to establish and operate under the Air (Prevention and Control of Pollution) Act, 1981, as amended, Water (Prevention and Control of Pollution) Act, 1974, as amended, issued by the Uttar Pradesh Pollution Control Board.

(e) Authorisation for generation, collection, utilization, storage and disposal or any other use of hazardous or other wastes or both under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, issued by the Uttar Pradesh Pollution Control Board.

(f) Fire and life safety certificate under the Uttar Pradesh Fire and Safety Act, 2005, issued by the Uttar Pradesh Fire and Emergency Services, Government of Uttar Pradesh.

(g) Certificate of Verification under the Legal Metrology Act, 2009 and the Uttar Pradesh Legal Metrology (Enforcement) Rules, 2011 issued by Office of Controller, Legal Metrology, the Government of Uttar Pradesh.

(h) License to import and store petroleum in an installation under the Petroleum Act, 1934 and Petroleum Rules, 2002, as amended.

(i) Permission for withdrawal of ground water issued by the Ground Water Department, Uttar Pradesh.

(j) Industrial entrepreneur memorandum certificate issued by the Ministry of Commerce and Industry.

3. *Facility located at Peenya Industrial Estate, Bengaluru, Karnataka* ("**Peenya Facility**")

Our Peenya Facility contains two machine manufacturing units i.e., Unit 1 and Unit 2 within its premises. Each of these unit are required to obtain, and has obtained Material Approvals, as applicable to the specific unit, as set out below:

(a) *Unit 1*

- Factory license under the Factories Act, 1948 issued by the Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka.
- Examination reports on (i) lifting machines and tackles, and (ii) pressure vessels or plants obtained under the Karnataka Factory Rules, 1969.
- Consent to establish and operate issued by the Karnataka State Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974.
- Fire advisory certificate issued by Karnataka Fire and Emergency Service Department.
- Certificate of Verification under the Legal Metrology Act, 2009 and the Karnataka Legal Metrology (Enforcement) Rules, 2021 issued by Office of Assistant Controller, Legal Metrology, Bengaluru, Government of Karnataka.
- Industrial entrepreneur memorandum certificate issued by the Ministry of Commerce and Industry.

(b) *Unit 2*

- Factory license under the Factories Act, 1948 issued by the Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka.
- Consent to operate issued by the Karnataka State Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974.

- Examination reports on (i) lifting machines and tackles, and (ii) pressure vessels or plants obtained under the Karnataka Factory Rules, 1969.
- Fire advisory certificate issued by Karnataka Fire and Emergency Service Department.

4. *Unit located at Nadakerappa Industrial Estate, Bengaluru, Karnataka*

(a) Factory license under the Factories Act, 1948 issued by the Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka.

(b) Examination reports on (i) lifting machines and tackles, and (ii) pressure vessels or plants obtained under the Karnataka Factory Rules, 1969.

(c) Industrial entrepreneur memorandum certificate issued by the Ministry of Commerce and Industry.

(d) Fire advisory certificate issued by Karnataka Fire and Emergency Service Department.

(e) Certificate of Verification under the Legal Metrology Act, 2009 and the Karnataka Legal Metrology (Enforcement) Rules, 2021 issued by Office of Assistant Controller, Legal Metrology, Bengaluru, Government of Karnataka.

5. *Unit located at C3 & C4, Panki Industrial Estate, Kanpur, Uttar Pradesh*

(a) Registration and license to work in a factory under the Factories Act, 1948 issued by the Labour Department, Uttar Pradesh.

(b) Approval of building plan issued by Director of Boilers and Chief Inspector of Factories, Government of Uttar Pradesh, under the Uttar Pradesh Factory Rules, 1950.

(c) Consent to establish and operate under the Air (Prevention and Control of Pollution) Act, 1981, as amended, Water (Prevention and Control of Pollution) Act, 1974, as amended, issued by the Uttar Pradesh Pollution Control Board.

(d) Authorisation for generation, collection, utilization, storage and disposal or any other use of hazardous or other wastes or both under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, issued by the Uttar Pradesh Pollution Control Board.

(e) Fire and life safety certificate under the Uttar Pradesh Fire and Safety Act, 2005, issued by the Uttar Pradesh Fire and Emergency Services, Government of Uttar Pradesh.

(f) Certificate of Verification under the Legal Metrology Act, 2009 and the Uttar Pradesh Legal Metrology (Enforcement) Rules, 2011 issued by Office of Controller, Legal Metrology, the Government of Uttar Pradesh.

(g) Registration certificate for producer and recycler under the Plastic Waste (Management) Rules, 2016, issued by the Central Pollution Control Board.

(h) Permission for withdrawal of ground water issued by the Ground Water Department, Uttar Pradesh.

(i) Industrial entrepreneur memorandum certificate issued by the Ministry of Commerce and Industry.

(j) Examination reports on (i) lifting machines and tackles, and (ii) pressure vessels or plants under the Uttar Pradesh Factory Rules, 1950.

III. Material approvals applied for but not received

Application dated July 27, 2026, submitted to the Ground Water Department, Uttar Pradesh, for renewal of permission for withdrawal of ground water in relation to facility located at D-3/A, Panki Industrial Estate, Kanpur.

IV. Material approvals expired and renewal to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

(k) Intellectual Property

Trademarks

As of the date of this Prospectus, our Company along with its Subsidiaries and the Demerged Company have registered 54 trademarks. Further, as on date of this Prospectus, our Company along with its Subsidiaries and the Demerged Company have made applications for 24 trademark registrations, which are currently pending.

Patents

As of the date of this Prospectus, we have been granted 71 patents and have applied for 19 patents in India that are currently at various stages of approval. Further, against these Indian patents granted, we have also been granted 56 patents globally.

Designs

Our Company has 8 registered designs, all granted in India.

For further details, see "*Our Business – Intellectual Property*" on page 232 and for risks associated with our intellectual property, see "*Risk Factors – We are subject to various laws, regulations, approvals and licenses required in the ordinary course of business, including environmental, health and safety laws and other regulations. Any failure to obtain or retain them in a timely manner may adversely affect our operations*" on page 41.

SECTION VII: OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations for the purpose of identification of group companies and in terms of the Materiality Policy, our Company has considered:

(i) the companies (other than Subsidiaries) with which there were related party transactions during the period for which the financial information has been disclosed in the Offer Documents, as covered in the applicable accounting standards in the Restated Financial Information and the Special Purpose Combined and Carve-out Financial Statements of the Transferred Group; and

(ii) any other company as considered material by the Board.

With respect to (ii) above, our Board in its meeting held on June 22, 2026 has considered such companies (other than our Subsidiaries and companies categorized under (i) above) shall be considered material and disclosed as group companies in the offer documents, if: (i) such companies are a part of the Promoter Group and (ii) the monetary value of the Company's transactions with such companies in the most recent financial year and/or relevant stub period, as applicable, as disclosed in the restated consolidated financial statements are included in the offer documents, as the case maybe, exceeds, individually or in the aggregate, 10% of the total consolidated revenue from operations of the Company.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company has identified the following companies as the group companies of our Company ("**Group Companies**"):

1. Sparetex Private Limited;
2. Vivsun Engineering Industries Private Limited;
3. United Trade. Net (India) Private Limited;
4. LTS Holdings Private Limited *(formerly known as Lohia Trade Services Private Limited)*;
5. Lohia Filament Machines Private Limited (*formerly known as Lohia Filament Machines Limited*);
6. Blackwatermelon Private Limited;
7. Saumya Real Estates Private Limited;
8. Sarjna Capfin Private Limited;
9. Galuner S.A.;
10. Lohia E-Mobility GmbH;[*]
11. Lohia e-Mobility Private Limited;
12. KPR-C Holdings Private Limited (*formerly known as KPR-C Realties Private Limited*);
13. KLPR-B Holdings Private Limited (*formerly known as KLPR-B Realties Private Limited*);
14. BNPR-A Holdings Private Limited (*formerly known as BNPR-A Realties Private Limited)*;
15. BNPR-B Holdings Private Limited (*formerly known as BNPR-B Realties Private Limited*);
16. RKL Holdings Private Limited;
17. Nalini Buildcon Private Limited; and
18. KPR-A Holdings Private Limited (*formerly known as KPR-A Realties Private Limited*).

[*]*Lohia E-mobility GmbH is currently under insolvency proceedings in District Court-Insolvency Court, Wilhelmstrasse.*

Details of our Group Companies

Details of our top 5 Group Companies are provided below:

In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of each of the top 5 Group Companies below, for the preceding three financial years are available on the website of the Company at https://www.lohiagroup.com/investor-relations.

S. No.	Name of the Group	Registered office	Country of	QR

	Company		incorporation	
1.	LTS Holdings Private Limited (*formerly known as Lohia Trade Services Private Limited*) ("**LHPL**")	Sukhdham, Flat No. E-2, 7/17(9-10), Tilak Nagar, Kanpur-208 002, Uttar Pradesh, India.	India	
2.	Vivsun Engineering Industries Private Limited ("**Vivsun Engineering**")	23, Loni Road, Mohan Nagar, Ghaziabad 201 005, Uttar Pradesh, India.	India	
3.	United Trade. Net (India) Private Limited ("**United Trade**")	Sukhdham, Flat No. E-2, 7/17 (9-10), Tilak Nagar, Kanpur - 208 002, Uttar Pradesh, India	India	
4.	Lohia Filament Machines Private Limited (*formerly known as Lohia Filament Machines Limited)* ("**Lohia Filament**")	Sukhdham, Flat No. E-2, 7/17 (9-10), Tilak Nagar, Kanpur - 208 002, Uttar Pradesh, India	India	
5.	Sarjna Capfin Private Limited ("**Sarjna Capfin**")	Sukhdham, Flat No. E-2, 7/17 (9-10), Tilak Nagar, Kanpur - 208 002, Uttar Pradesh, India.	India	

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements are hosted on the websites of our Company.

Our Company is providing links to such websites solely to comply with the requirement specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on such websites does not constitute a part of this Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Details of other Group Companies

Sl No.	Name of Group Company	Registered office	Country of incorporation
1.	Sparetex Private Limited	Sukhdham, Flat No. E-2, 7/17 (9-10), Tilak Nagar, Kanpur - 208 002, Uttar Pradesh, India	India
2.	Blackwatermelon Private Limited	Sukhdham, Flat No. E-2, 7/17 (9-10), Tilak Nagar, Kanpur - 208 002, Uttar Pradesh, India	India
3.	Saumya Real Estates Private Limited	Sukhdham, Flat No. E-2, 7/17 (9-10), Tilak Nagar, Kanpur- 208 002, Uttar Pradesh, India	India
4.	Galuner S.A.	Andres Puyol 1605, CP: 11500, Montevideo, Uruguay	Uruguay
5.	Lohia E-Mobility GmbH*	Konrad-Zuse-Ring 27, 53424 Remagen, Germany	Germany
6.	Lohia e-Mobility Private Limited	Sukhdham, Flat No. E-2, 7/17 (9-10), Tilak Nagar, Kanpur- 208 002, Uttar Pradesh, India	India
7.	KPR-C Holdings Private Limited (*formerly known as KPR-C Realties Private Limited*)	Sukhdham, Flat No. E-2, 7/17 (9-10), Tilak Nagar, Kanpur- 208 002, Uttar Pradesh, India	India
8.	KLPR-B Holdings Private Limited (*formerly known as KLPR-B Realties Private Limited*)	Sukhdham, Flat No. E-2, 7/17 (9-10), Tilak Nagar, Kanpur- 208 002, Uttar Pradesh, India	India
9.	BNPR-A Holdings Private Limited (*formerly known as*	Sukhdham, Flat No. E-2, 7/17 (9-10), Tilak Nagar, Kanpur- 208 002, Uttar Pradesh, India	India

	BNPR-A Realties Private Limited)		
10.	BNPR-B Holdings Private Limited (*formerly known as BNPR-B Realties Private Limited*)	Sukhdham, Flat No. E-2, 7/17 (9-10), Tilak Nagar, Kanpur- 208 002, Uttar Pradesh, India	India
11.	RKL Holdings Private Limited	Sukhdham, Flat No. E-2, 7/17 (9-10), Tilak Nagar, Kanpur- 208 002, Uttar Pradesh, India	India
12.	Nalini Buildcon Private Limited	Sukhdham, Flat No. E-2, 7/17 (9-10), Tilak Nagar, Kanpur- 208 002, Uttar Pradesh, India	India
13.	KPR-A Holdings Private Limited (*formerly known as KPR-A Realties Private Limited*)	Sukhdham, Flat No. E-2, 7/17 (9-10), Tilak Nagar, Kanpur- 208 002, Uttar Pradesh, India	India

[*]Lohia E-mobility GmbH is currently under insolvency proceedings in District Court-Insolvency Court, Wilhelmstrasse.

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our Group Companies have an interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Prospectus or proposed to be acquired by our Company

Except to the extent of LHPL, in connection with the Scheme of Arrangement disclosed in "*History and Certain Corporate Matters- Scheme of Arrangement entered into by and amongst our Company, Demerged Company and their respective shareholders and creditors"* on page 246, our Group Companies are not interested in the properties (i) acquired by our Company in the three years preceding the date of filing of this Prospectus or (ii) proposed to be acquired by our Company.

In the transactions for acquisition of land, construction of building and supply of machinery, etc.

Except to the extent of LHPL, in connection with the Scheme of Arrangement disclosed in "*History and Certain Corporate Matters- - Scheme of Arrangement entered into by and amongst our Company, Demerged Company and their respective shareholders and creditors"* on page 246, none of our Group Companies are interested in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc.

Related business transactions with our Group Companies and significance on the financial performance of our Company

There are no related business transactions amongst our Company and our Group Companies, except as otherwise disclosed in "*Summary of Related Party Transactions*" and "*Other Financial Information – Related Party Transactions*", on pages 80 and 391 respectively.

Common pursuits among our Group Companies and our Company

As on the date of this Prospectus, there are no common pursuits among our Group Companies and our Company.

Business interests

Our Group Companies do not have any business interest in our Company except in the ordinary course of business and as otherwise disclosed in the "*Summary of Related Party Transactions*" and "*Other Financial Information – Related Party Transactions*", beginning on pages 80 and 391 respectively.

Outstanding litigation

As on the date of this Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Other confirmations

None of our Group Companies have any securities listed on any stock exchange. Further, neither of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

Neither our Group Companies nor any of its directors are interested in, and there is no conflict of interest with, any suppliers of raw materials and third-party service providers (which are crucial for operations of the Company).

Neither our Group Companies nor any of its directors are interested in, and there is no conflict of interest with, any lessor of any immovable properties (which are crucial for operations of the Company).

None of our Group Companies are a not-for-profit company.

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SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on June 18, 2025.

Our Board has taken on record the approvals/ consents of the Selling Shareholders in relation to their respective portion of the Offered Shares pursuant to a resolution passed at its meeting held on July 25, 2025 and on July 16, 2026. Further, our Board has taken on record the withdrawal letter dated June 26, 2026, by Neela Lohia, pursuant to a resolution passed at its meeting held on June 27, 2026.

The Draft Red Herring Prospectus had been approved by our Board pursuant to its resolution dated August 11, 2025.

Our IPO Committee had on August 12, 2025 approved the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

The Red Herring Prospectus has been approved by our Board pursuant to its resolution dated July 17, 2026. The Abridged Prospectus has been approved by our Board pursuant to its resolution dated July 17, 2026.

This Prospectus has been approved by our Board pursuant to its resolution dated July 27, 2026 for filing with SEBI and the Stock Exchanges.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letters. The details of such authorisations of each of the Selling Shareholders in relation to this respective portion of the Offered Shares is provided below:

Sr. No.	Name of the Selling Shareholder	Details of the Offer for Sale (in terms of maximum number of Equity Shares offered in the Offer for Sale)[#]	Date of consent letter
Promoter Selling Shareholders			
1.	Raj Kumar Lohia	16,728,500	July 16, 2026
2.	Gaurav Lohia	2,217,500	July 16, 2026
3.	Amit Kumar Lohia	920,187	July 16, 2026
Promoter Group Selling Shareholder			
4.	Ritu Lohia	1,671,250	July 16, 2026
Other Selling Shareholders			
5.	Alok Kumar Lohia	2,171,460	July 25, 2025
6.	Anurag Lohia	1,137,610	July 16, 2026
7.	Anuja Lohia	1,084,900	July 16, 2026

[#]*Subject to finalization of Basis of Allotment.*

Further, each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated October 27, 2025 and October 28, 2025, respectively.

Prohibition by SEBI or other Governmental Authorities

None of our Company, our Promoters, members of the Promoter Group, Directors or any of the Selling Shareholders are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the Securities Market

Except for Basant Seth, our Independent Director, who is also a director on the board of IDBI Capital Markets and Securities Limited and Centrum Capital Limited, none of our Directors are associated with securities market related business, in any manner.

There have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and the members of Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended to the extent applicable, and each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it, in respect of its respective shareholding in our Company, as on the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so*."

Our Company does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e.,

(i) having net tangible assets of atleast three crore rupees in each of the preceding three full years;

(ii) having an average operating profit of at least fifteen crore rupees, calculated on a restated and consolidated basis, with operating profit in each of the preceding three years; and

(iii) having a net worth of atleast one crore rupees in each of the preceding three full years.

Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We were, therefore, required to allot at least 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion has not been underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer was made available for allocation to NIBs of which one-third of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹200,000.00 and up to ₹1,000,000.00 and two-thirds of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹1,000,000.00 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category could be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not more than 10% of the Net Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- Our Company and each of the Selling Shareholders and our Promoters and members of our Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;
- The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- Neither our Company or Directors or Promoters or members of the Promoter Group is a Wilful Defaulter or a Fraudulent Borrower;
- None of our Directors or Promoters have been declared as a Fugitive Economic Offender;
- There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares as on the date of filing of this Prospectus, see "*Capital Structure*" on page 101;
- Our Company along with Registrar to the Offer has entered into tripartite agreements dated July 14, 2023 and July 10, 2025 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus;

- The Equity Shares of our Company held by our Promoter, members of the Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel, Senior Management, employees, to the extent applicable are in dematerialised form; and

- Since this is an Offer comprising of Offer for Sale, there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance for any project proposed to be funded from the Net Proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable accruals.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING, EQUIRUS CAPITAL LIMITED (FORMERLY KNOWN AS EQUIRUS CAPITAL PRIVATE LIMITED) AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR FOR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 12, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS, THE RED HERRING PROSPECTUS, AND THIS PROSPECTUS.

All applicable legal requirements pertaining to the Offer have been complied with at the time of filing of this Prospectus, as applicable, with the Registrar of Companies in terms of the Companies Act, 2013.

Disclaimer from our Company, our Directors, Selling Shareholders and BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance, and anyone placing reliance on any other source of information, including our Company's website, i.e., https://www.lohiagroup.com/investor-relations, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company, each of the Selling Shareholders (with respect to itself and its respective portion of the Offered Shares) and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders were required to confirm and deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, each of the Selling Shareholders and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, each of the Selling Shareholders, their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholders

Each of the Selling Shareholders accepts no responsibility for statements made otherwise than in this Prospectus in relation to itself or its respective portion of the Offered Shares or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website i.e., https://www.lohiagroup.com/investor-relations or the respective websites of any affiliate of our Company or the respective websites of the Book Running Lead Managers or any of the Selling Shareholders would be doing so at his or her own risk. Each of the Selling Shareholders, its respective directors, partners, designated partners, trustees, agents, affiliates, associates, and officers accept no responsibility for any statements made in this Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and in relation to its respective portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and/or its respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Each of the Selling Shareholders and/or its respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

The Offer was made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250.00 million (subject to applicable law) and pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systematically Important Non-Banking Financial Companies registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. The Red Herring Prospectus and this Prospectus do not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus and this Prospectus came was required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Kanpur, Uttar Pradesh, India only. This Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change

in the affairs of our Company or any of the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India was eligible to Bid for Equity Shares in the Offer unless that person had received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in 'offshore transactions' as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, vide its in-principle approval dated October 27, 2025, is as under:

"*BSE Limited ("the Exchange") has given vide its letter dated October 27, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, vide its in-principle approval dated October 28, 2025, is as under:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5909 October 28, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares Allotted through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus and this Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders in accordance with applicable law for the delayed period.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal advisors to the Company, bankers to our Company, the BRLMs, the Registrar to the Offer, F&S, Joint Statutory Auditors, intellectual property consultants, Chartered Engineer and independent chartered accountant, have been obtained; and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks to act in their respective capacities, were obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Prospectus for filing with the RoC.

Expert to the Offer

Except as stated below, our Company has not obtained any expert opinions in relation to the Offer:

(i) Our Company has received written consents, each dated July 16, 2026, from Walker Chandiok & Co LLP, Chartered Accountants, and Anil Pariek and Garg, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013, as amended, read with SEBI ICDR Regulations, in this Prospectus and as "Experts" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated June 22, 2026, on our Restated Financial Information; (ii) audit report dated June 22, 2026, on the Special Purpose Combined and Carve-out Financial Statements of the Transferred Group; and (iii) their report dated June 22, 2026, on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

(ii) Our Company has received written consent dated June 30, 2026 from Anil Pariek & Garg, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Prospectus.

(iii) Our Company has received written consent dated July 15, 2026 from M/s Srajan Consultants, independent chartered engineer to include their name as an "expert" as defined under Sections 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the Chartered Engineer and in respect of the certificate issued by them and included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

(iv) Our Company has received written consent dated July 15, 2026 from S. K. Gupta & Co., Company Secretaries, the independent practicing company secretary, holding a valid peer review certificate from ICSI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

(v) Our Company has received a written consent in the certificate (i) dated July 16, 2026 from ZeusIP Advocates LLP in relation to filing and registration of trademarks of our Company, its Subsidiaries and the Group Companies and (ii) dated July 27, 2026 from Peertech Consulting LLP in relation to filing and registration of patents and designs, of our Company and its Subsidiaries, as intellectual property consultants to include their names as required under Section 26(5) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, and such consent has not been withdrawn as on the date of this Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Except as disclosed in the section "*Capital Structure*" on page 101, our Company has not undertaken any public issues or rights issues during the five years preceding the date of this Prospectus.

Particulars regarding capital issues by our Company and listed group company, subsidiaries or associates during the last three years

- Other than as disclosed in "*Capital Structure*" on page 101, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

- As of the date of this Prospectus, our Company does not have any listed Subsidiary, Group Company or associate company.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for the last five years by our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

None of our Subsidiaries is listed on any stock exchange. Our Company does not have any corporate Promoters.

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Price information of past issues handled by the BRLMs

Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*)

(Please scan this QR code to view this price information of Equirus Capital Limited (formerly known as Equirus Capital Private Limited)

(1) Price information of past issues handled by Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*) (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Godavari Biorefineries Limited#	5,547.50	352.00	October 30, 2024	310.55	-0.16%[-1.12%]	-35.24%[-5.72%]	-49.47%[-0.91%]
2.	Concord Enviro Systems Limited#	5,003.26	701.00	December 27, 2024	832.00	-8.15%[-3.19%]	-27.98%[-1.79%]	-18.52%[+4.26%]
3.	Senores Pharmaceuticals Limited$	5,821.10	391.00	December 30, 2024	600.00	+28.49%[-2.91%]	+45.93%[-0.53%]	+45.32%[+8.43%]
4.	Unimech Aerospace and Manufacturing Limited#	5,000.00	785.00	December 31, 2024	1,491.00	+65.87%[-2.06%]	+23.08%[-0.93%]	+67.39%[+7.58%]
5.	Crizac Limited#	8,600.00	245.00	July 9, 2025	280.00	+22.90%[-3.49%]	+15.59%[-2.09%]	+15.45%[+2.66%]
6.	M & B Engineering Limited$	6,500.00	385.00[1]	August 6, 2025	385.00	+6.71%[+0.65%]	+17.84%[+4.84%]	-20.32%[+1.02%]
7.	Vikram Solar Limited$	20,793.69	332.00	August 26, 2025	338.00	-1.48%[+1.40%]	-13.25%[+5.49%]	-42.06%[+3.48%]
8.	Omnitech Engineering Limited$	5,830.00	227.00[2]	March 5, 2026	202.00	+22.71%[-8.29%]	+122.09%[-5.18%]	N.A.
9.	GSP Crop Science Limited#	4,000.00	320.00	March 24, 2026	332.30	+30.00%[6.01%]	+36.45%[+3.69%]	N.A.
10.	CMR Green Technologies Limited#	6,306.21	192.00[3]	June 10, 2026	275.40	+16.98% [+3.73%]	N.A.	N.A.

***Source**: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.*

Notes:

1. *A discount of ₹36 per Equity Share was offered to Eligible Employees bidding in the employee reservation portion of M & B Engineering Limited IPO.*
2. *A discount of ₹11 per Equity Share was offered to Eligible Employees bidding in the employee reservation portion of Omnitech Engineering Limited IPO.*
3. *A discount of ₹ 18 per Equity Share was offered to Eligible Employees bidding in the employee reservation portion of CMR Green Technologies Limited.*
4. *Price on designated stock exchange of the respective issuer is considered for all of the above calculations.*
5. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
6. *N.A. (Not Applicable) – Period not completed.*

 # The S&P BSE SENSEX is considered as the Benchmark Index.

$ The S&P CNX NIFTY is considered as the Benchmark Index.

(2) Summary statement of price information of past public issues handled by Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*):

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	1	6,306.21	-	-	-	-	-	1	-	-	-	-	-	-
2025-2026	5	45,723.69	-	-	1	-	1	3	-	1	1	-	-	1
2024-2025	7	36,564.01	-	-	3	2	2	-	-	3	1	2	1	-

* *The information is as on the date of this Offer Document.*

The information for each of the financial years is based on issues listed during such financial year.

A. Motilal Oswal Investment Advisors Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by Motilal Oswal Investment Advisors Limited:

(Please scan this QR code to view this price information of Motilal Oswal Investment Advisors Limited)

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	SBI Funds Management Limited^^	NSE	97,953.21	574	July 21, 2026	610.00	Not applicable	Not applicable	Not applicable
2.	Kusumgar Limited**	NSE	6500.00	419	July 15, 2026	569.00	Not applicable	Not applicable	Not applicable
3.	Turtlemint Fintech Solutions Limited	NSE	2,219.48	152.00	June 29, 2026	134.90	Not applicable	Not applicable	Not applicable
4.	CMR Green Technologies Ltd&&	BSE	6,308.80	192.00	June 10, 2026	275.40	16.98% [3.73%]	Not applicable	Not applicable
5.	GSP Crop Science Limited	BSE	4,000.00	320.00	March 24, 2026	332.30	30.00% [6.01%]	36.45% [-2.18%]	Not applicable
6.	ICICI Prudential Asset Management Company Limited	NSE	106,026.53	2165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [-7.46%]	49.90%[-6.64%]
7.	Fujiyama Power Systems Limited	BSE	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-1.74%]	15.37%[-11.32%]
8.	Billionbrains Garage Ventures Ltd	NSE	66,323.01	100.00	November 12, 2025	112.00	45.45% [0.09%]	66.18% [-0.12%]	104.59% [-6.65%]
9.	Midwest Ltd##	NSE	4,510.00	1065.00	October 24, 2025	1165.00	13.67% [1.06%]	25.26% [-3.49%]	25.07% [-5.72%]
10.	Canara HSBC Life Insurance Company Ltd$$	NSE	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	34.92% [-0.94%]	36.73% [-7.98%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon designated stock exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days*
4. *Not applicable – Period not completed.*

^^ *A discount of ₹ 54 per equity share was provided to eligible employees bidding in the employee reservation portion*

** *A discount of ₹ 39 per equity share was provided to eligible employees bidding in the employee reservation portion.*

&& *A discount of ₹ 18 per equity share was provided to eligible employees bidding in the employee reservation portion.*

A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion.

[$$] *A discount of ₹ 10 per equity share was provided to eligible employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	4	1,12,981.49	-	-	-	-	-	1	-	-	-	-	-	-
2025-2026	21	492,981.69	-	1	5	3	7	5	1	3	4	3	3	5
2024-2025	7	108,359.23	-	-	2	1	-	4	-	1	1	-	1	4

The information for each of the financial years is based on issues listed during such financial year.
Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLM(s), as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the BRLM(s) mentioned below.

S. No.	Name of BRLM	Website
1.	Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*)	www.equirus.com
2.	Motilal Oswal Investment Advisors Limited	www.motilaloswal.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the BRLMs, details of which are given in *"General Information - Book Running Lead Managers"* on page 94.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular and the SEBI RTA Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100.00 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is

Scenario	Compensation amount	Compensation period
		placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100.00 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100.00 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company, the BRLMs, each of the Selling Shareholders and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 94.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI master circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Each of the Selling Shareholders, severally and not jointly, has authorized the Company Secretary and Compliance Officer of our Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to statements specifically made or confirmed or undertaken by such Selling Shareholder in the Offer Documents in relation to itself or its respective portion of the Offered Shares. Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has

also appointed Shikha Srivastava, as our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 93.

Our Company has constituted a Stakeholders' Relationship Committee comprising of Naresh Kumar Gupta, Basant Seth, and Raj Kumar Lohia. For details, see "*Our Management - Stakeholders Relationship Committee*" on page 264.

Exemption from complying with any provisions of SEBI ICDR Regulations

As on the date of this Prospectus, our Company has not received or sought any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

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SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions were and may be incorporated in other documents/certificates that were and may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting their approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and each of the Selling Shareholders, see "*Objects of the Offer – Offer related expenses*" on page 127.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares offered and Allotted / transferred in the Offer are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 495.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, shall be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 276 and 495, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price at the lower end of the Price Band is ₹ 404 per Equity Share and at the higher end of the Price Band is ₹ 425 per Equity Share. The Offer Price is ₹ 425 per Equity Share. The Anchor Investor Offer Price is ₹ 425 per Equity Share.

The Offer Price, Price Band, Employee Discount (if any) and the minimum Bid Lot size for the Offer was decided by our Company, in consultation with the BRLMs, and was advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh, where our Registered Office is situated), each with wide circulation, two Working Days prior to the Bid/ Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price was determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 495.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, and the SEBI Listing Regulation, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated July 14, 2023, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated July 10, 2025, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 475.

Employee Discount

Employee Discount, was offered to Eligible Employees Bidding in the Employee Reservation Portion. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band could make payment at Bid Amount, that is, Bid Amount net of Employee Discount, as applicable at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price, less Employee Discount, as applicable, at the time of making a Bid.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of 35 Equity Shares of face value of ₹1 each. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 475.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Kanpur, Uttar Pradesh.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in 'offshore transactions' as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of operation of subscription list

See "– *Bid/ Offer Programme*" on page 467.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENED ON	**Thursday, July 23, 2026**
BID/OFFER CLOSED ON	**Monday, July 27, 2026**
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, July 28, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Wednesday, July 29, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Wednesday, July 29, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, July 30, 2026

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100.00 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 500,000 and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, each of the Selling Shareholders or the BRLMs.

The offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps are taken for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Subject to applicable law, each Selling Shareholder confirms that it shall extend reasonable cooperation in relation to its respective portion of the Offered Shares required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period as may be prescribed by SEBI.

The Registrar to the Offer was required to submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges as per the format prescribed in the SEBI ICDR Master Circular. The SCSBs were required to unblock such applications by the closing hours of the Working Day, and submit confirmation to the BRLMs and the Registrar on the daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Offer was made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000.00)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000.00)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

QIBs and Non-Institutional Bidders could neither revise their Bids downwards nor cancel/withdraw their Bids

On the Bid/ Offer Closing Date, the Bids were uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST in case of Bids by RIBs. and Eligible Employees Bidding in the Employee Reservation Portion

It is clarified that Bids were processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/Offer Closing Date, some Bids could not get uploaded due to lack of sufficient time. Such Bids that could not be

uploaded were not considered for allocation under the Offer. The Designated Intermediaries would have modified select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders were required to be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges would be taken as the final data for the purpose of Allotment.

Minimum Subscription

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to this Offer. However, if our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/offer Closing Date or; withdrawal of applications; or after technical rejections or any other reason; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund/unblock the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the timeline prescribed under law, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum as per the SEBI ICDR Master Circular and other applicable law.

Each of the Selling Shareholders shall reimburse, severally and not jointly, to the extent of the Equity Shares offered by such Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the respective Selling Shareholders in relation to its respective portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any such Selling Shareholders will be adjusted or reimbursed by such Selling Shareholders, severally and not jointly, to the extent of its respective portion of the Equity Shares offered by the Selling Shareholders in the Offer, to our Company as agreed among our Company and the Selling Shareholders in writing, in accordance with Applicable Law.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs and each of the Selling Shareholders, to the extent of its respective portion of the Offered Shares, reserves the right not to proceed with the Offer, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring

prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company under the SEBI ICDR Regulations, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 101 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of the Articles of Association"* on page 495.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer comprised 25,931,407* Equity Shares of face value of ₹1 each for cash at a price of ₹ 425 per Equity Share (including a share premium of ₹ 424 per Equity Share) aggregating to ₹ 11,012.85 million ^ by the Selling Shareholders. The Offer includes a reservation of 200,000* Equity Shares of face value of ₹1 each, aggregating to ₹ 77.00 million^, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer.

**Subject to finalization of Basis of Allotment*
^A discount of ₹ 40.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

The Offer and Net Offer constituted 24.54% and 24.36% of the post-Offer paid-up Equity Share capital of our Company, respectively.

In terms of Rule 19(2)(b) of the SCRR, the Offer was made through the Book Building Process, in compliance with Regulation 31 and Regulation 32(2) of the SEBI ICDR Regulations.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* (2)	200,000* Equity Shares of face value of ₹1 each ##	19,298,556* Equity Shares of face value of ₹1 each	3,859,711* Equity Shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	2,573,140* Equity Shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	The Employee Reservation Portion constitutes 0.19% of the post-Offer paid-up Equity Share capital of our Company	Not less than 75% of the Net Offer was available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion were added to the Net QIB Portion	Not more than 15% of the Net Offer. One third of the Non-Institutional Portion was reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and two third of the Non-Institutional Portion was reserved for applicants with application size of more than ₹1,000,000.00, provided that the unsubscribed portion in either the sub-categories mentioned above could have been allocated to applicants in the other sub-category of Non-Institutional Bidders	Not more than 10% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee did not exceed ₹200,000 (net of the Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion could be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000 (net of the Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹500,000	Proportionate as follows (excluding the Anchor Investor Portion): a) 385,972* Equity Shares of face value of ₹1 each was made available for allocation on a proportionate basis to Mutual Funds only; and b) 7333,451 Equity Shares of face value of ₹1 each was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, was made subject to the following: a) one third of the portion available to NIBs being 1,286,570 Equity Shares of face value of ₹1 each was reserved for Bidders Bidding more than ₹200,000 and up to ₹1,000,000; and b) two third of the portion available to NIBs being 2,573,141 Equity Shares of face value	The allotment to each RIB was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, were Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 475.

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	(net of the Employee Discount)	receiving allocation as per (a) above. 60% of the QIB Portion (of up to 11,579,133 Equity Shares of face value of ₹1 each) were allocated on a discretionary basis to Anchor Investors of which 33.33% of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for allocation to Life Insurance Companies and Pension Funds ("**Life Insurance and Pension Fund Portion**") subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies, and Pension Funds at or above the Anchor Investor Allocation Price. Provided, any under subscription in the Life Insurance and Pension Fund Portion could have been allocated to domestic Mutual Funds.	of ₹1 each was reserved for Bidders Bidding more than ₹1,000,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, could have been allocated to Bidders in the other sub- category of the Non-Institutional Bidders. The allotment to each Non-Institutional Bidder will not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining available Equity Shares, if any, were to be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 475.	
Minimum Bid	35 Equity Shares of face value of ₹1 each	35 Equity Shares of face value of ₹1 each in multiples of 35 Equity Shares of face value of ₹1 each such that the Bid Amount exceeded ₹200,000	Such number of Equity Shares in multiples of 35 Equity Shares of face value of ₹1 each such that the Bid Amount exceeded ₹200,000	35 Equity Shares of face value of ₹1 each
Maximum Bid	Such number of Equity Shares in multiples of 35 Equity Shares of face value of ₹1 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion did not exceed ₹500,000 less Employee Discount	Such number of Equity Shares in multiples of 35 Equity Shares of face value of ₹1 each did not exceed the size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of 35 Equity Shares of face value of ₹1 each did not exceed the size of the Offer, excluding the QIB portion, subject to limits applicable to the Bidder under applicable law	Such number of Equity Shares in multiples of 35 Equity Shares of face value of ₹1 each so that the Bid Amount did not exceed ₹200,000
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process included the UPI Mechanism. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹500,000.			
Bid Lot	35 Equity Shares of face value of ₹1 each and in multiples of 35 Equity Shares of face value of ₹1 each thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of 35 Equity Shares of face value of ₹1 each and in multiples of one Equity Share thereafter of face value of ₹1 each. For NIBs, allotment was not less than the Minimum Non-Institutional Application Size.			
Trading Lot	One Equity Share of face value ₹1 each			
Who can apply[(3)(4)]	Eligible Employees (such that the Bid Amount did not exceed ₹5,00,000 (net	Public financial institutions as specified in Section 2(72) of the	Resident Indian individuals, Eligible NRIs, HUFs (in the name	Resident Indian individuals, Eligible NRIs and HUFs (in the name of

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	of Employee Discount, if any)	Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250,000,000, pension funds with minimum corpus of ₹250,000,000.00, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, in accordance with applicable laws, including FEMA Rules and accredited investors as defined in clause (ab) of sub-regulation (1) of regulation (2) of the Securities and Exchanges Board of India (Alternative Investment Fund) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as applicable.	of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which were re-categorised as Category II FPIs and registered with SEBI.	the karta) applied for Equity Shares such that the Bid amount did not exceed ₹2,00,000 in value.
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids[(3)] **In case of all other Bidders:** Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for Eligible Employees, RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than ₹200,000 and up to ₹500,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form			

[#] *Subject to finalization of Basis of Allotment*

* *Assuming full subscription in the Offer.*

\# *Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹500,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000 (net of the Employee Discount). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion was made available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who had Bid in excess of ₹200,000 (net of the Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of the Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Offer and such Bids were not treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion was added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

Our Company, in consultation with the BRLMs, offered a discount of ₹ 40.00 per Equity Share to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals that were required, and which were announced at least two Working Days prior to the Bid / Offer Opening Date.

(1) *Our Company, in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to having been (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500,000,000, and an additional 15 Anchor Investors for every additional ₹2,500,000,000 or part thereof was permitted, subject to minimum allotment of ₹50,000,000 per Anchor Investor. 33.33% of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies, and Pension Funds at or above the Anchor Allocation Price, in accordance with the SEBI ICDR Regulations. Provided, any under subscription in the Life Insurance Companies and Pension Funds could be allocated to domestic Mutual Funds.*

(2) *Subject to valid Bids having been received at or above the Offer Price. This Offer was made in accordance with the Rule 19(2)(b) of the SCRR and was made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations.*

(3) *Full Bid Amount was to be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, was payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors were not permitted to participate in the Offer through the ASBA process.*

(4) *In case of joint Bids, the Bid cum Application Form having contained only the name of the First Bidder whose name also appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders. Bidders were required to confirm and were deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Further, a Bidder Bidding in the Employee Reservation Portion could also Bid under the Net Offer and such Bids will not be treated as multiple Bids, subject to applicable limits.*

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount (net of Employee Discount), at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price, at the time of making a Bid.

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by Foreign Portfolio Investors*" on page 481 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 465.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders were required to read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus. The General Information Document was available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by the UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

*Additionally, all Bidders were advised to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application could have been rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days. ("**UPI Phase I**").*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer was undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.*

In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors are entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus, and this Prospectus.The BRLMs is the nodal entity for any issues arising out of public issuance process,

Book Building Procedure

The Offer was made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein at least 75% of the Net Offer was allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 33.33% of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds and 6.67% of the Anchor Investor Portion was to be reserved for allocation to Life

Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies, and Pension Funds at or above the Anchor Investor Allocation Price. Provided, any under subscription in the Life Insurance and Pension Fund Portion could be allocated to domestic Mutual Funds. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer was made available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹200,000.00 up to ₹1,000,000.00 and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹1,000,000.00 and undersubscription In either of these two sub-categories of Non-Institutional Portion could be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, up to 200,000 Equity Shares of face value of ₹ 1 each, aggregating to ₹77.00 million was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, if any.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category, including the Employee Reservation Portion, except in the QIB Portion, was allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not have been allowed to be met with spill-over from any other category or a combination of categories.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion could have been Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000.00, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000.00. The unsubscribed portion, if any, in the Employee Reservation Portion was added to the Net Offer.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), were treated as incomplete and were liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases.

The Offer was made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer was advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh, where our Registered Office is situated) on or prior to the Bid/Offer Opening Date and such advertisement was also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues were required to provide facility to make application using UPI. Our Company appointed SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000.00 and up to ₹500,000.00, using the UPI Mechanism, were required to provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which

the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus were available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form was also available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form was made available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) mandatorily participated in the Offer only through the ASBA process, which included the UPI Mechanism in case of UPI Bidders. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

UPI Bidders provided the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders provided either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details were liable to be rejected.

Since the Offer was made under Phase III of the UPI Circulars, ASBA Bidders could submit the ASBA Form in the manner below:

(i) UPI Bidders using UPI Mechanism could submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) could submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

As specified in the SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form was available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus were also available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors were available at the offices of the BRLMs.*

(3) *Bid cum Application Forms for Eligible Employees for Bidding in the Employee Reservation Portion were available at the Registered Office of the Company.*

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in 'offshore transactions' as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) were required to submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and were not required to submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs were required to upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validated the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and were required to bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges accepted the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges allowed modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks were required to initiate request for blocking of funds through NPCI to RIBs, who accepted the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks were required to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders using UPI Mechanism were required to accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time lapsed. For ensuring timely information to investors, SCSBs were required to send SMS alerts as specified in SEBI ICDR Master Circular. The NPCI was required to maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions was with the concerned entity (i.e., the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction came to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Offer were required to provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism was released to the SCSBs only after such SCSBs provided a written confirmation in compliance with the SEBI ICDR Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e., Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given until 5:00 pm IST for RIBs and Eligible Employees, and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters, Promoter Group, the BRLMs and the Syndicate Members and associates and/or affiliates of and/or persons related to Promoter/Promoter Group/the BRLMs

The BRLMs and the Syndicate Members were not allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associates of the BRLMs, were not allowed to apply in the Offer under the Anchor Investor Portion.

Further, the Promoters, and the members of the Promoter Group could not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoter(s) and Promoter Group could not apply in the Offer under the Anchor Investor Portion. However, a QIB who has any of the following rights in relation to our Company could be deemed to be a person related to the Promoters or Promoter Group of our Company: (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor was deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid was required to be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund would not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid had been made.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% was not applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes could own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Employees

The Bid was required to be for a minimum of 35 Equity Shares of face value of ₹1 each and in multiples of 35 Equity Shares of face value of ₹1 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹500,000 (net of the Employee Discount).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000 (net of the Employee Discount). Allotment in the Employee Reservation Portion has been detailed in the section "*Offer Structure*" on page 471.

However, Allotments to Eligible Employees in excess of ₹200,000 (net of the Employee Discount) could be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of the Employee Discount). Subsequent under-subscription, if any, in the Employee Reservation Portion could have been added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion were required to Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees were required to be:

(i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form).

(ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guide-lines) were eligible to apply in this Offer under the Employee Reservation Portion.

(iii) In case of joint bids, the Sole Bidder or the First Bidder was the Eligible Employee.

(iv) Bids by Eligible Employees could be made at Cut-off Price.

(v) Only those Bids, which were received at or above the Offer Price (net of the Employee Discount) were considered for allocation under this portion.

(vi) The Bids were required to be for a minimum of 35 Equity Shares of face value of ₹ 1 each and in multiples of 35 Equity Shares of face value of ₹1 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 (net of the Employee Discount).

(vii) Eligible Employees bidding in the Employee Reservation Portion could Bid through the UPI mechanism.

(viii) If the aggregate demand in this portion is less than or equal to 200,000 Equity Shares at or above the Offer Price (net of Employee Discount), full allocation were made to the Eligible Employees to the extent of their demand.

(ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion were not treated as multiple Bids. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of the Employee Discount).

If the aggregate demand in this portion is greater than 200,000 Equity Shares of face value of ₹1 each at or above the Offer Price, the allocation was made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 475.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment.

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should have authorised their respective SCSB (if they are Bidding directly through the SCSB) or confirmed or accepted the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms have authorised their respective SCSBs (if they are Bidding directly through SCSB) or confirmed or accepted the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs who applied on a non-repatriation basis in the Offer through the UPI Mechanism were advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Our Company has raised the aggregate ceiling to 24% by special resolution passed by the Shareholders of our Company in their meeting held on June 21, 2025.

NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs could use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 494.

Participation of Eligible NRIs in the Offer was subjected to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange were considered for Allotment.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs were required to be made, in the individual name of the *Karta*. The Bidder/Applicant had to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs were considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) was required to be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs was included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by

SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN were treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilized the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids had been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were liable to be rejected. Further, in the following cases, the bids by FPIs were not considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments was also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer were subjected to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder could not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure were required to be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Red Herring Prospectus read with the General Information Document and this Prospectus, Bid Cum Application Forms were liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI was required to ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital were liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable were required to be lodged along with the Bid cum Application Form. Failing this, our Company reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in its absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, any of the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason.

The investment limit for banking companies in any entity, including its group entity, as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, individually cannot exceed 10% of the bank's paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's capital to risk-weighted assets ratio shall not be less than the minimum prescribed capital (including capital conversion buffer) post the investment, and the bank should have reported net profit in each of the preceding two financial years. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended ("**IRDAI Investment Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000.00 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.*

Insurance companies participating in the Offer were advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 100 million.

3. 33.33% of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds and 6.67% of the Anchor Investor Portion were reserved for allocation to Life Insurance Companies and Pension Funds.

4. Bidding for Anchor Investors was open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5. Our Company, in consultation with the BRLMs finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion were not less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 15 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

6. Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made, was made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. Equity Shares Allotted in the Anchor Investor Portion were locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

9. The Book Running Lead Managers or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension funds sponsored by entities which are associate of the Book Running Lead Managers or the Promoters, Promoter Group or any person related to the Promoter or members of the Promoter Group could not apply under the Anchor Investors category.

10. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered as multiple Bids.

    For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. The information herein is subject to amendment/modification/change after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that could be held by them under applicable law or regulations, or as will be specified in this Prospectus.

Information for Bidders

The relevant Designated Intermediary was required to enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary did not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip was non-negotiable and by itself did not create any obligation of any kind. When a Bidder revised his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and must have requested for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders were not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) were required to submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) were required to submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders were required to ensure that bids above ₹500,000.00, are uploaded only by the SCSBs;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Offer to ensure that they were required to use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST of the Bid/ Offer Closing Date;

29. Anchor Investors were required to submit the Anchor Investor Application Forms to the BRLMs;

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which were required to submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000.00 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000.00 would be considered under the non-institutional category for allocation in the Offer;

32. UPI Bidders were required to ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire

Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Form per ASBA Account;

9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs or Eligible Employees Bidding in the Employee Reservation Portion could revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

30. Do not Bid for a Bid Amount exceeding ₹200,000.00 (for Bids by RIBs) and ₹500,000.00 for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of the Employee Discount);

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members were required to ensure that they do not upload any bids above ₹500,000.00.

The Bid cum Application Form were liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of the SEBI ICDR Master Circular;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000.00;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs after 4.00 pm on the Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees Bidding under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and / or our Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information - Our Company Secretary and Compliance Officer*" and "*Our Management*" on pages 93 and 254, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders were entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and this Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹200,000.00 and up to ₹1,000,000.00, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1,000,000.00, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹200,000.00, subject to the availability of Equity Shares in the Non -Institutional Portion, and the

remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into the Escrow Accounts

Our Company, in consultation with the BRLMs decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account were required to be drawn in favour of:

(a) In case of resident Anchor Investors: "**LOHIA CORP LTD ANCHOR RESIDENT A/C**"

(b) In case of Non-Resident Anchor Investors: "**LOHIA CORP LTD ANCHOR NON RESIDENT A/C** "

Anchor Investors noted that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Bank(s) and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company had, after filing the Red Herring Prospectus with the RoC, published a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh, where our Registered Office is situated), each with wide circulation.

In the pre-Offer advertisement, we stated the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered Office is situated), each with wide circulation

The information set out above is given for the benefit of the Bidders/Applicants. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Selling Shareholders and the Underwriters have entered into an Underwriting Agreement dated July 27, 2026 and the underwriting arrangements are complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 465.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements were made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

- Any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP Scheme, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, undertakes, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares that:

- its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations;

- it has transferred its portion of the Offered Shares to an escrow demat account in accordance with the Share Escrow Agreement;

- it is the legal and beneficial owner of its portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances; and

- it shall not have recourse to the proceeds of the Offer for Sale until the final approval for listing and trading of the Equity Shares are received from the Stock Exchanges where listing is sought.

The statements and undertakings provided above, in relation to each of the Selling Shareholders, are statements which are specifically confirmed or undertaken, severally and not jointly, by each of the Selling Shareholders in relation to itself and its respective portion of the Offered Shares. All other statements or undertakings or both in this Prospectus in relation to any of the Selling Shareholders, shall be statements made by our Company, even if the same relate to such Selling Shareholders.

Utilisation of Offer Proceeds

All the monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act. Our Company will not directly or indirectly receive any Offer Proceeds, and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to their respective share of the Offered Shares sold by them as part of the Offer.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1,000,000 or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1,000,000 or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5,000,000 or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. The amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Prospectus.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with the Press Note, 100% foreign direct investment is permitted under the automatic route for the sector in which we operate, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by Foreign Portfolio Investors*" on page 481.

As per the existing policy of the Government of India, OCBs could not participate in this Offer.

The Equity Shares offered in the Offer were not and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, were not offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares were being offered and sold outside of the United States in 'offshore transactions' as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales were made.

The Equity Shares was not and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do no exceed the applicable limits under the laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. The Articles of Association have been adopted pursuant to a special resolution passed by the Shareholders of our Company in their meeting held on June 21, 2025. No material clause that may have a bearing on the Offer has been left out from disclosure in this Prospectus.

INTERPRETATION

1. 1) In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

a) ***"Act"*** means the Companies Act, 2013 and includes any statutory modification or reenactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

b) **"Annual General Meeting"** means the annual general meeting of the Company convened and held in accordance with the Act.

c) **"Articles of Association"** or **"Articles"** mean these articles of association of the Company, as may altered from time to time in accordance with the Act.

d) "**Beneficial Owner**" means beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

e) **"Board"** or **"Board of Directors"** means the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.

f) **"Company"** means Lohia Corp Limited, a company incorporated under the laws of India.

g) **"Depository"** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under subsection (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

h) **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles.

i) **"Equity Shares or Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company of ₹1 (Rupee One only) each.

j) **"Exchange"** shall mean BSE Limited and National Stock Exchange of India Limited.

k) "**Extraordinary General Meeting**" means an extraordinary general meeting of the Company convened and held in accordance with the Act.

l) **"General Meeting"** means any duly convened meeting of the shareholders of the Company and any adjournments thereof, in accordance with the Act.

m) **"Listing Regulations"** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

n) **"Member"** means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

o) **"Memorandum" or "Memorandum of Association"** means the memorandum of association of the Company, as may be altered from time to time.

p) **"Officer**" shall have the meaning assigned thereto by the Act.

q) **"Ordinary Resolution"** shall have the meaning assigned thereto by the Act.

r) **"Register of Members**" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository.

s) **"Special Resolution"** shall have the meaning assigned thereto by the Act.

t) **"SEBI"** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

2) Except where the context requires otherwise, these Articles will be interpreted as follows:

a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings.

c) words importing the singular shall include the plural and vice versa.

d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders.

e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears.

f) The *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, *include* and *including* will be read without limitation.

g) any reference to a **"Person"** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns.

h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time.

i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

(i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

(ii) any subordinate legislation or regulation made under the relevant statute or statutory provision.

k) references to writing include any mode of reproducing words in a legible and nontransitory form.

l) references to **Rupees, Rupee, Rs., INR, ₹** are references to the lawful currency of India.

m) References to any particular number of percentage of securities (whether on a fully diluted basis or otherwise) shall be adjusted for any form of restructuring of the share capital including without limitation, consolidation or sub-division or splitting of shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of securities.

2. PUBLIC COMPANY

The Company is a public company limited by Shares within the meaning of the Act.

3. SHARE CAPITAL AND VARIATION OF RIGHTS

1) Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit subject to the compliance with the provisions of the Act, and with the sanction of the Company in the General Meeting to give to any person or employees the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors thinks fit, and the Board of Directors may issue, and allot or otherwise dispose Shares in the capital of the Company on payment in full or part payment for any property sold or transferred, goods or machinery supplied or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares or partly paid-up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

2) Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

3) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

   (i) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

   (ii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

4) If at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued Shares of the class in question.

5) The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

6) Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an Ordinary Resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by Special Resolution, determine.

4. FURTHER ISSUE OF SHARES

1) Where the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further Shares by allotment, then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the relevant Rules thereunder, as applicable:

   (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares at that date, subject to the conditions mentioned in (ii) to (iv) below;

   (ii) the offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen days (or such number of days as may be prescribed under the Act or the Rules made thereunder, or other applicable Law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

   Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three days before the opening of the issue, or such other time as may be prescribed under applicable Law;

(iii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) above shall contain a statement of this right;

(iv) after the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(v) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable Law; or

(vi) to any persons, if authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, in accordance with applicable Law.

2) Nothing in sub-clause (iii) of clause (1)(a) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into Shares in the Company.

4) Provided that the terms of the issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Members of the Company in a General Meeting.

5) A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

6) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act and the Rules and to the extent applicable, any Listing regulations or guidelines.

5. LIEN

1) The Company shall have a first and paramount lien:

a) on every Share/debenture (not being a fully paid Share/debenture), registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share/debenture; and on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that no equitable interest in any Share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of Shares/ debentures shall operate as a waiver of the Company's lien, if any, on such Shares /debentures

Provided further that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this article.

b) The company's lien, if any, on a Share (not being fully paid) shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares/debentures.

c) The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.

2) The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien. Provided that no sale shall be made:

a) unless a sum in respect of which the lien exists is presently payable; or

b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

3) Authorization:

a) To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof

b) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.

c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

4) Proceeds of Sale:

a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.

6. CALLS ON SHARES

1) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

2) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his Shares.

3) A call may be revoked or postponed at the discretion of the Board.

4) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

5) That option or right to call of Shares shall not be given to any person except without the sanction in General Meetings and the joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

6) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

7) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

8) The Board-

a) may, subject to the provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him beyond the sums actually called for; and

b) upon all or any of the monies so paid or satisfied in advance, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this

Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board may, at any time, repay the amount so advanced.

9) The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company, to the extent applicable.

7. TRANSFER AND TRANSMISSION OF SHARES

1) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares. The Company shall also use a common form of transfer.

2) The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee.

3) The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof.

4) The Board may, subject to the right of appeal conferred by Section 58 of the Act, Section 22A of the Securities Contracts (Regulations) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, decline or refuse to register (at its own absolute discretion) –

   a) whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company;

   b) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or

   c) any transfer of Shares on which the Company has a lien.

5) The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Transmission:

6) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

7) Nothing in clause (6) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

8) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -

   (a) to be registered himself as holder of the share; or

   (b) to make such transfer of the share as the deceased or insolvent member could have made.

9) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

10) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

11) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

12) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

13) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

14) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

15) The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

8. DEMATERIALIZATION OF SECURITIES

1) The Company shall issue or allot its securities in dematerialize form only pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

2) Subject to the applicable provisions of the Act, the Company shall issue, hold the securities (including Shares) with a Depository in electronic form, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996.

3) Securities in Depositories to be in fungible form:

All securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

4) Rights of Depositories & Beneficial Owners:

a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the Beneficial Owner.

b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

c) Every person holding Shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a shareholder of the Company.

d) The Beneficial Owner of securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his securities, which are held by a Depository.

5) Register and Index of Beneficial Owners:

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

6) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of hard drives.

7) Transfer of Securities:

a) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

b) In the case of transfer or transmission of Shares or other securities where such Shares or securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

8) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant securities thereof to the Depository immediately on allotment of such securities.

9) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

10) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act, 1996.

11) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Act and the Company in that behalf.

12) Overriding effect of this Article:

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

9. FORFEITURE OF SHARES

1) If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

2) The notice aforesaid shall:

a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

3) If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

4) Sale of forfeited shares:

a) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

5) Liability of Member in respect of forfeited Shares:

a) A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the Shares.

b) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the Shares.

6) Sale of Forfeited Shares:

a) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share;

b) The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of;

c) The transferee shall thereupon be registered as the holder of the Share; and

d) The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

7) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

10. ALTERATION OF CAPITAL

1) The Company may, from time to time, by Ordinary Resolution increase the Share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

2) Subject to the provisions of section 61 of the Act, the Company may, by Ordinary Resolution;

a) consolidate and divide all or any of its Share capital into Shares of larger amount than its existing Shares;

b) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

c) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum;

d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person

16) Where Shares are converted into stock;

a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage; and

c) such of the regulations of the Company as are applicable to paid-up Shares shall apply to stock and the words Share and shareholder in those regulations shall include stock and stock-holder respectively.

17) The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law;

a) it Share Capital;

b) any capital redemption reserve account; or

c) any share premium account.

11. TERMS OF ISSUE OF DEBENTURES OR OTHER SECURITIE

Any bonds, Debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise by the Company and may be issued and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares, attending (but not voting) in the General Meeting or postal ballot, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

12. CAPITALISATION OF PROFITS

1) The Company in General Meeting may, upon the recommendation of the Board, resolve;

a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b) that such sum be accordingly set free for distribution in the manner specified herein below in sub-clause (c) as amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

c) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

(i) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;

(ii) paying up in full, un-issued Shares of the Company to be allotted, distributed and credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-cluse (ii).

d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares;

e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

2) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and

b) generally do all acts and things required to give effect thereto.

3) The Board shall have power to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

4) Any agreement made under such authority shall be effective and binding on such Members.

13. BUY-BACK OF SHARES

Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own Shares or other specified securities.

14. GENERAL MEETINGS

1) All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

2) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

3) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

15. PROCEEDINGS AT GENERAL MEETINGS

1) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business**.**

2) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in section 103 of the Act.

3) The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

4) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their Members to be Chairperson of the meeting.

5) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

16. ADJOURNMENT OF MEETING

1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

4) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

17. VOTING RIGHTS

1) Subject to any rights or restrictions for the time being attached to any class or classes of Shares;

   a) on a show of hands, every Member present in person shall have one vote; and

   b) on a poll, the voting rights of Members shall be in proportion to his Share in the paid-up equity share capital of the company.

2) A Member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

3) Joint Holders:

   a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

   b) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

4) A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

5) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

6) No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of Shares in the company have been paid.

7) Objection:

   a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

   b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

18. PROXY

1) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

2) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

3) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

19. BOARD OF DIRECTORS

1) Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year. Provided that subject to the provisions of the Act, the Company may appoint more than fifteen (15) Directors after passing a Special Resolution. The First Directors of the Company shall be:

   a) Mr. Anupam Agarwal

   b) Mr. Kamal Kumar Kejriwal

   c) Mr. Alok Saxena

2) Remuneration of Directors:

   a) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day;

   b) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them;

   c) In attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the company; or

   d) In connection with the business of the Company.

3) The Board may pay all expenses incurred in getting up and registering then Company.

4) The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

5) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

6) Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

7) Appointment & Number of Directors:

   a) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

   b) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

20. PROCEEDINGS OF THE BOARD

1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

2) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

3) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

4) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

5) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the company, but for no other purpose.

6) Election of Chairperson for Board Meetings:

   a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

   b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their Members to be Chairperson of the meeting.

7) Delegation of Powers:

   a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.

   b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

8) Chairperson of the Committee Meeting:

   a) A committee may elect a Chairperson of its meetings.

   b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

9) Board Committee Meetings:

a) A committee may meet and adjourn as it thinks fit.

b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

10) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

11) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

21. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

1) Subject to the provisions of the Act;

a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

2) A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

22. DIVIDENDS AND RESERVE

1) The Company in a General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

2) Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

3) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, thinks fit.

4) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

5) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

6) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share.

7) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

8) The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

9) Mode of Payment:

a) Any dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

10) Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.

11) Notice of any dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

12) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

13) Where the Company has declared a dividend but which has not been paid or claimed within thirty days from the date of declaration, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act, subject to the provisions of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the central government for the payment of the money claimed.

14) No dividend shall bear interest against the Company.

23. ACCOUNTS

1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being directors.

2) No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

24. WINDING UP

1) Subject to the provisions of Chapter XX of the Act and rules made thereunder;

a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.

25. INDEMNITY

Every Officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

26. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

1) The Board may from time to time appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

2) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

3) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

4) If a managing director and/or whole-time director ceases to hold office as Director, he shall *ipso facto* and immediately cease to be managing director/whole time director.

5) The managing director shall not be liable to retirement by rotation as long as he holds office as managing director.

6) The managing director as appointed by the Board may also hold the post of Chairman of the Company at the same time and the person so appointed may be designated as Chairman & Managing Director of the Company.

27. SECRECY CLAUSE

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

28. OVERRIDING CLAUSE

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Listing Regulations or of the Act or any other applicable laws, rules or regulations including bye laws of the Stock Exchanges the provisions of such laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the laws, from time to time.

29. GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which were deemed material, have been entered into by our Company. These contracts, copies of which were attached to the copy of the Red Herring Prospectus filed with the RoC, and also the documents for inspection referred to hereunder were made available for inspection at our Registered Office, from 10.00 a.m. to 5.00 p.m. IST on Working Days and at https://www.lohiagroup.com/investor-relations from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such documents or agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

A. Material contracts for the Offer

1. Offer Agreement dated August 12, 2025 between our Company, the Selling Shareholders and the BRLMs, read with the withdrawal letter dated June 26, 2026, from Neela Lohia.

2. Registrar Agreement dated August 11, 2025, between our Company, the Selling Shareholders and the Registrar to the Offer, read with the withdrawal letter dated June 26, 2026, from Neela Lohia.

3. Cash Escrow and Sponsor Bank Agreement dated July 8, 2026 among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, and the Banker(s) to the Offer.

4. Share Escrow Agreement dated July 1, 2026 among the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated July 8, 2026 among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.

6. Underwriting Agreement dated July 27, 2026 among our Company, the Selling Shareholders and the Underwriters*.

B. Material documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended till date.

2. Certificate of incorporation dated June 5, 2023, by the RoC to our Company, in the name of 'Kanpur Packaging Machines Limited'.

3. Fresh certificate of incorporation dated June 6, 2024 issued to our Company by the RoC, pursuant to change of name of our Company from 'Kanpur Packaging Machines Limited' to 'Lohia Corp Limited'.

4. Copies of our annual reports for Fiscal 2024, Fiscal 2025 and Fiscal 2026.

5. Resolution of our Board dated June 18, 2025, authorizing the Offer and other related matters.

6. Consent letter, dated July 25, 2025 from Alok Kumar Lohia for participation in the Offer for Sale and the consent letters dated July 16, 2026, from the Promoter Selling Shareholders, Promoter Group Selling Shareholder, Anurag Lohia, and Anuja Lohia for participation in the Offer for Sale.

7. Resolutions of our Board dated July 25, 2025 and July 16, 2026, taking on record the consents of the Selling Shareholders to participate in the Offer for Sale, read with the resolution of our Board dated June 27, 2026, taking on record the withdrawal letter dated June 26, 2026, of Neela Lohia.

8. Resolutions of our Board and Shareholders' dated May 1, 2024 and June 3, 2024, respectively, approving remuneration and perquisites payable to Raj Kumar Lohia and Rajendra Kumar Arya.

9. Resolution of our Board and Shareholders' dated April 25, 2025 and May 27, 2025, respectively, approving remuneration and perquisites payable to Gaurav Lohia.

10. Memorandum of family settlement dated September 21, 2022 entered between Jitendra Kumar Lohia, Jamuna Devi Lohia Gopal Chandra lohia, Urmila Devi Lohia, Raj Kumar Lohia, Neela Lohia, Garima Lohia, Gaurav Lohia, Mansi Lohia, Shrivardhan Lohia, Shiv Vardhan Lohia, Alok Kumar Lohia, Kavita Lohia, Siddharth Lohia, Radhika Lohia, Aria Lohia, Amit Kumar Lohia, Ritu Lohia, Tanya Lohia, Ajay Lohia, Shradha Lohia, Saumya Agarwal, Manvi Lohia, Pranav Lohia, Shiv Agarwal, Anurag Lohia, Anuja Lohia, and Anvi Lohia.

11. Resolution of our Board and IPO Committee dated August 11, 2025 and August 12, 2025 respectively, approving the Draft Red Herring Prospectus.

12. Resolution of the Board of Directors dated July 17, 2026 approving the Red Herring Prospectus and the Abridged Prospectus.

13. Resolution of our Board dated July 27, 2026, approving this Prospectus*.

14. Resolution of Audit Committee dated July 17, 2026, approving the KPIs.

15. The report dated June 22, 2026, of our Joint Statutory Auditors on the statement of possible special tax benefits available to our Company, and our Shareholders.

16. The examination report dated June 22, 2026, of our Joint Statutory Auditors on our Restated Financial Information.

17. Audit report dated June 22, 2026, of our Joint Statutory Auditors on the Special Purpose Combined and Carve-out Financial Statements of the Transferred Group.

18. Industry report titled "*Market Assessment of Machinery for Technical Textiles with Emphasis on Woven Fabric and Sack Production*" dated June 17, 2026, prepared and issued by Frost & Sullivan, letter of engagement dated February 24, 2025, between Frost & Sullivan and our Company, and the consent letter dated June 17, 2026, issued by Frost & Sullivan.

19. Order of the NCLT, Prayagraj Bench, dated April 16, 2024, approving the Scheme of Arrangement entered into by and amongst our Company, the Demerged Company and their respective shareholders and creditors.

20. Valuation report dated August 21, 2023, issued by Niranjan Kumar, Registered Valuer – Securities or Financial Assets, for the Scheme of Arrangement.

21. The consent letters, each dated July 16, 2026, from Walker Chandiok & Co LLP, Chartered Accountants, and Anil Pariek and Garg, Chartered Accountants, to include their name as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated June 22, 2026, on our Restated Financial Information; (ii) audit report dated June 22, 2026. on the Special Purpose Combined and Carve-out Financial Statements of Transferred Group; and (iii) their report dated June 22, 2026, on the statement of special tax benefits in this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

22. Consent letter dated June 30, 2026, from Anil Pariek and Garg, Chartered Accountants, the independent chartered accountants, to include their name as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

23. Consent dated July 15, 2026 from S. K. Gupta & Co., Company Secretaries, to include their name as an "expert" as defined under Sections 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent company secretary and in respect of the certificate issued by them.

24. Consent dated July 15, 2026 from Srajan Consultants, to include their name as an "expert" as defined under Sections 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the Chartered Engineer and in respect of the certificate issued by them.

25. Written consent in the certificates (i) dated July 16, 2026 from ZeusIP Advocates LLP in relation to filing and registration of trademarks of our Company, its Subsidiaries and the Group Companies and (ii) dated July 27, 2026 from Peertech Consulting LLP in relation to filing and registration of patents and designs, of our Company and its Subsidiaries, as an "expert" as defined under Sections 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the intellectual property consultants and in respect of the certificates issued by each of them.

26. Report dated June 30, 2026, from Anil Pariek and Garg, Chartered Accountants, certifying the KPIs of our Company.

27. Certificate dated July 27, 2026, on weighted average cost of acquisition issued by Anil Pariek and Garg, Chartered Accountants*.

28. Certificate dated July 27, 2026, on basis for offer price issued by Anil Pariek and Garg, Chartered Accountants*.

29. Certificate dated July 15, 2026, on financial indebtedness issued by Anil Pariek and Garg, Chartered Accountants.

30. Certificate dated July 15, 2026 on outstanding dues to creditors and small-scale undertakings issued by Anil Pariek and Garg, Chartered Accountants.

31. Certificate dated July 27, 2026 on share capital build-up issued by Anil Pariek and Garg, Chartered Accountants*.

32. ESOP Scheme.

33. Certificate dated August 12, 2025, issued by S.K. Gupta & Co., company secretaries, on securities issued and ESOP compliances.

34. Consents of bankers to our Company, the BRLMs, Registrar to the Offer, legal counsel to our Company as to Indian law, Directors, Promoters, Company Secretary and Compliance Officer, Members of the Syndicate, Bankers to the Offer as referred to in their specific capacities to act in their respective capacities.

35. Share Purchase Agreements dated July 20, 2026 between Motilal Oswal Value Migration Fund Series I, Motilal Oswal Select Opportunities Fund Series IV, Spark Midas Investment Fund I, Kotak Mahindra Life Insurance Company Ltd., and Convivial Advisors LLP, Motilal Oswal Finvest Ltd. (collectively, the "Investors"), and Gaurav Lohia, Amit Kumar Lohia, Mansi Lohia, Tanya Lohia Beneficiary Trust, Garima Lohia Beneficiary Trust, Rishab Kumar Lohia Memorial Trust.

36. Valuation report dated July 18, 2026, issued by Anil Pariek & Garg, Chartered Accountants for determining fair value of Equity Shares as on March 31, 2026.

37. Shareholders' agreement dated February 13, 2024 amongst the Demerged Company, OMGM SAS and Ferruccio Biraghi.

38. Asset purchase agreement dated April 18, 2024 between Leesona Corp and J.J. Jenkins, Incorporated.

39. Scheme of Arrangement entered between our Company, Demerged Company and their respective shareholders and creditors.

40. Asset transfer cum non-compete agreement dated October 22, 2021 entered between Sundaram S. and Raj Kumar Lohia, along with the deed of adherence dated March 24, 2022 entered between Sundaram, Raj Kumar Lohia and SIPL.

41. Asset purchase agreement dated May 31, 2019 entered among between Leesona Corp (known as LC Acquisition, Inc at time of entering this agreement), Leesona Corp, Robert C. Clark and Deborah R. Clark.

42. Invention assignment agreement dated January 30, 2019 entered between the Demerged Company and Raj Kumar Lohia, which was transferred to our Company pursuant to the Scheme of Arrangement.

43. Invention assignment agreement dated February 1, 2021 entered between the Demerged Company and Gaurav Lohia, which was transferred to our Company pursuant to the Scheme of Arrangement.

44. Trademark license agreement dated July 25, 2024 between the Demerged Company and our Company.

45. Tripartite agreement dated July 14, 2023, among our Company, NSDL and Registrar to the Offer.

46. Tripartite agreement dated July 10, 2025, among our Company, CDSL and the Registrar to the Offer.

47. Due diligence certificate to SEBI from the BRLMs dated August 12, 2025.

48. In-principle listing approvals dated October 27, 2025 and October 28, 2025 from BSE and NSE, respectively.

49. Final observation letter dated December 8, 2025 issued by SEBI (Ref. No. SEBI/CFD/RAC/DIL-2/P/OW/30604/2025).

**Documents and Contracts entered into or issued by our Company after the Bid/Offer Closing Date*

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Raj Kumar Lohia
Chairman and Managing Director

Date: July 27, 2026

Place: Kanpur, India

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Gaurav Lohia
Whole – time Director and Chief Operating Officer

Date: July 27, 2026

Place: Kanpur, India

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajendra Kumar Arya
Whole – time Director

Date: July 27, 2026

Place: Kanpur, India

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Paritosh Kumar Mukherjee
Non-Executive Director

Date: July 27, 2026

Place: Bangalore, India

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dinesh Kumar Mittal
Independent Director

Date: July 27, 2026

Place: Gurugram, India

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Naresh Kumar Gupta
Independent Director

Date: July 27, 2026

Place: Delhi, India

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Basant Seth
Independent Director

Date: July 27, 2026

Place: Kanpur, India

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Keith Reddy Padmaja Reddy
Independent Director

Date: July 27, 2026

Place: Hyderabad, India

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Anupam Agarwal

Date: July 27, 2026

Place: Kanpur, India

DECLARATION

DECLARATION BY SELLING SHAREHOLDER

I, Raj Kumar Lohia, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made by me in this Prospectus in relation to me as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Prospectus.

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Raj Kumar Lohia

Date: July 27, 2026

Place: Kanpur, India

DECLARATION

DECLARATION BY SELLING SHAREHOLDER

I, Amit Kumar Lohia, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made by me in this Prospectus in relation to me as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Prospectus.

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Amit Kumar Lohia

Date: July 27, 2026

Place: Kanpur, India

DECLARATION

DECLARATION BY SELLING SHAREHOLDER

I, Gaurav Lohia, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made by me in this Prospectus in relation to me as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Prospectus.

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Gaurav Lohia

Date: July 27, 2026

Place: Kanpur, India

DECLARATION

DECLARATION BY SELLING SHAREHOLDER

I, Ritu Lohia, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made by me in this Prospectus in relation to me as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Prospectus.

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Ritu Lohia

Date: July 27, 2026

Place: Kanpur, India

DECLARATION

DECLARATION BY SELLING SHAREHOLDER

I, Alok Kumar Lohia, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made by me in this Prospectus in relation to me as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Prospectus.

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Alok Kumar Lohia

Date: July 27, 2026

Place: Kanpur, India

DECLARATION

DECLARATION BY SELLING SHAREHOLDER

I, Anurag Lohia, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made by me in this Prospectus in relation to me as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Prospectus.

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Anurag Lohia

Date: July 27, 2026

Place: Hong Kong

DECLARATION

DECLARATION BY SELLING SHAREHOLDER

I, Anuja Lohia, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made by me in this Prospectus in relation to me as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Prospectus.

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Anuja Lohia

Date: July 27, 2026

Place: Delhi, India